Goldman Sachs Asset Management

Supplement

Goldman Sachs Funds II SICAV

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

Supplement III to the Prospectus - Dedicated Portfolios

0823

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Prospectus

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

August 2023

Supplement III to the Prospectus
- Dedicated Portfolios

This Supplement

The purpose of this Supplement is to describe in more detail the Dedicated Portfolios of the Fund which are managed by the Management Company, the Investment Adviser and their Affiliates.

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 and redemption of Shares and exchange privileges; 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, information on special investment techniques and applicable investment restrictions.

Potential investors are advised to read the full 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 full Prospectus.

This Supplement provides information on each of the Dedicated Portfolios including details of the Share Classes within each Dedicated Portfolio 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, 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.

"**Dedicated Portfolios**"	means those Dedicated Portfolios of the Fund which are contemplated by this Supplement;
"**EPM**"	means "efficient portfolio management";
"**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;
"**Primarily**"	means, where referring to a 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.

1. Goldman Sachs Funds II – Summary Table of Portfolios

Appendix	Dedicated Portfolios	Launch Date
1.	Goldman Sachs Balanced Allocation Portfolio	December 2014
2.	Goldman Sachs Strategic Factor Allocation Portfolio	September 2016
3.	Goldman Sachs Tactical Tilt Overlay Portfolio	October 2011
4.	Goldman Sachs Strategic Volatility Premium Portfolio	March 2021

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 the Prospectus. Investors may request any information about the Fund as well as the creation of additional Share Classes at the registered office of the Fund.

Hereinafter, the above Portfolios may be referred to without being preceded by the full name of the Portfolio.

2. Goldman Sachs Funds II – 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 the table at Paragraph "Calculation of Global Exposure and Expected Level of Leverage" in each Appendix 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 – "Derivatives and Efficient Portfolio Management 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 have been used either for hedging purposes or to establish speculative views it may be that in cases where such exposures need to be removed either due to a change in the view of the Investment Adviser, owing to Shareholder redemptions for instance. Due to the potential inability or inefficiencies that arise in cancelling such transactions ahead of the settlement date of such exposures, equal and opposite forward currency contract positions to be executed to offset such exposures would be required. In such scenarios, the net exposure is intended to be reduced to nil, however, where one is required to use the gross sum of notionals exposure to calculate leverage one would aggregate both the range of applicable long positions as well as the range of applicable short positions (which are in effect cancelling each other out) and still incorporate that into the leverage calculation.

3. **Total return swaps:** total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. 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 – “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” (in particular Paragraph 4.6 “Investments 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.

3. Appendices

1. Goldman Sachs Balanced Allocation Portfolio

1. Investment Objective

The Portfolio will seek to achieve attractive total returns through both capital appreciation and income generation from a portfolio of Permitted Investments and Permitted Funds.

2. Investment Policies

The Portfolio will, under normal market conditions, invest at least two thirds of its net assets (excluding cash and cash-equivalents) in equity and/or equity related Transferable Securities and fixed income securities rated Investment Grade and Non-Investment Grade, Permitted Funds and financial derivative instruments. The Portfolio will seek to generally be balanced between equity and fixed income securities allocation either directly or through investments in Permitted Funds (including Permitted Funds managed by the Investment Adviser or its Affiliates).

Equity and/or equity related Transferable Securities, includes common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs of companies anywhere in the world.

Fixed income securities, includes 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 obligations, collateralised loan obligations, Money Market Instruments, Brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations, preferred stock, and reverse repurchase agreements with respect to securities issued by governments and central banks. The exposure to asset-backed and mortgage-backed securities may be greater than 20% of the Portfolio’s net assets.

If a security is unrated, a Portfolio may invest in such a security if such security is determined by the Investment Adviser to be of comparable credit quality to the rated securities in which the Portfolio is permitted to invest.

Subject to the terms of the Prospectus (and, in particular, Appendix A – “UCITS Investment Restrictions” and Appendix C – “Derivatives and Efficient Portfolio Management Techniques”) and this Supplement, the Portfolio may engage in derivative transactions including, but not limited to, swaps (including equity swaps, interest rate swaps, credit default swaps and total return swaps), futures and options contracts (on equity securities and markets, interest rates, credit and currencies), foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio’s investments, to leverage the Portfolio and to establish speculative positions.

As part of the Portfolio’s overall investment policy, and as part of the range of Permitted Investments which may be utilised to generate exposure to equity and fixed income as well as other markets, the Portfolio may invest in units or shares of Permitted Funds, including Permitted Funds managed by Goldman Sachs, up to 100% of the Portfolio’s net assets.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures 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 would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that 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%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Investment Techniques

The Investment Adviser in particular may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, interest rates, credit, currencies, commodities (without physical delivery), commodity indices and commodity sub-indices and other Permitted Investments as part of its general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments will enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - 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 Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD).	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 Section 2 "Goldman Sachs Funds II - 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 than in the Prospectus:

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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio. The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks at an overall Portfolio level. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

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

6. Portfolio Share class Table

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

Base Currency:	USD
Additional Notes:	Each type of Share Class may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, BRL, PLN, RMB and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type's USD or EUR class in the below table: USD, EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, BRL, PLN, RMB and ZAR, the investment minimum will be equal to the amount quoted for that Share Class type's USD or EUR class multiplied by 100, 40, 2, 3, 6 and 13 respectively. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type's USD or EUR class multiplied by 6, 7 and 8 respectively. (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	Management Fee	Distribution Fee	Operating Expenses	Minimum Investment
Base Shares	USD	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Variable	USD 5,000
Other Currency Shares	EUR	Up to 5.50 %	Nil	Up to 1.50 %	Nil	Variable	EUR 5,000
Class A Shares	USD	Up to 4.00 %	Nil	Up to 1.50%	Up to 0.50 %	Variable	USD 1,500
Class C Shares	USD	Nil	Up to 1%	Up to 1.50%	Up to 1.00 %	Variable	USD 1,500
Class E Shares	EUR	Up to 4.00 %	Nil	Up to 1.50 %	Up to 1.00 %	Variable	EUR 1,500
Class P Shares	USD	Up to 5.50 %	Nil	0.75 %	Nil	Variable	USD 50,000
Class R Shares	USD	Up to 5.50 %	Nil	0.25 %	Nil	Variable	USD 5,000
Class RS Shares	USD	Up to 5.50 %	Nil	Up to 0.25 %	Nil	Variable	USD 5,000
Class S Shares	USD	Up to 5.50 %	Nil	Up to 0.75 %	Nil	Variable	USD 10,000
Class I Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	USD 1m
Class IP Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	USD 1m
Class IX Shares	USD	Nil	Nil	Up to 0.75 %	Nil	Variable	USD 5m
Class IO Shares	USD	Nil	Nil	N/a	Nil	Variable	On application
Class IXO Shares	USD	Nil	Nil	N/a	Nil	Variable	On application

[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.

To the extent a Portfolio invests a substantial proportion of its assets in underlying Permitted Funds (including Permitted Funds managed by Goldman Sachs and external Exchange Traded Funds), the sum of the management fees levied by such Permitted Funds in which the Portfolio invests shall not exceed 2.5% of the Portfolio's net assets so invested.

In addition, the underlying Permitted Funds may charge performance fees.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 "Fees and Expenses" thereof.

7. Subscriptions, Redemptions & 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. Specific Risk Considerations and Conflicts of Interest

The Risk Considerations and Conflicts of Interest referred to below are specific to the Portfolio 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” of 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 the Portfolio.

Portfolio Management

The Investment Adviser may at certain times be unable to reallocate the Portfolio's assets among the Permitted Funds as it determines is advisable in order to achieve the Portfolio's investment objective due to a number of factors including, without limitation, restrictions on redemptions imposed by Permitted Funds. If imbalances in the allocations occur because the Portfolio is unable to reallocate on a timely basis, losses occurring as a result could cause the Portfolio to suffer significantly greater losses than would be the case if the Portfolio's allocation goals had been achieved.

Limited Liquidity

Certain Permitted Funds may impose greater restrictions on redemptions than those imposed by the Portfolio, including by offering less frequent redemption dates than are offered by the Portfolio to its Shareholders.

In addition, certain Permitted Funds may impose redemption fees under certain circumstances. Since the Portfolio in principle does not charge a redemption fee on redeeming Shareholders, any such redemption fees charged to the Portfolio will reduce the net asset value of the Portfolio and adversely affect all Shareholders (not just redeeming investors).

A significant portion of the Portfolio's assets may be allocated to such relatively less liquid Permitted Funds. The Portfolio's inability to redeem its interests from such Permitted Funds may have a material adverse effect on the Portfolio's ability to reallocate assets. In addition, significant amounts of redemption requests by Shareholders in the Portfolio that are not offset by new subscriptions could result in the Portfolio holding a greater concentration of such less liquid Permitted Funds than was previously the case. This could have a material adverse effect on the Portfolio's investment mix, and could also cause the Portfolio to postpone or suspend future Shareholder redemptions. This could also result in the Portfolio being required to liquidate some or all of its assets at a time when it is not considered by the Investment Adviser to be an optimal time to do so, which could have a material adverse effect on the portfolio.

From time to time, certain Permitted Funds may suspend, gate or otherwise limit redemptions, side pocket assets, implement holdbacks until after the completion of year-end or final audits, make distributions in-kind in connection with redemption requests or liquidate their portfolios. The timeframe for the recovery of illiquid assets is typically unknown, and it may be a significant period of time before the Portfolio is able to liquidate any assets received in respect of a distribution in-kind or to redeem from such Permitted Funds. This could have a material adverse effect on the Portfolio's investment mix and could materially adversely affect the ability of the Investment Adviser to successfully implement the investment program of the Portfolio, including the Investment Adviser's ability to rebalance the portfolio. All Shares will participate in these less liquid positions, even if such Shares are purchased after the Portfolio receives a distribution in-kind or invests in the applicable Permitted Fund.

Dependence on the Investment Adviser and the Permitted Funds

The Investment Adviser will invest assets of the Portfolio through Permitted Funds, and the Investment Adviser has the sole authority and responsibility for the selection of the Permitted Funds. The success of the Portfolio depends upon, among other things, the ability of the Investment Adviser to develop and successfully implement investment strategies that achieve the Portfolio's investment objective, and upon the ability of the Permitted Funds to develop and implement strategies that achieve their investment objectives. No assurance can be given that the Investment Adviser or any Permitted Fund will be able to do so. For example, a Permitted Fund's inability to effectively hedge an investment strategy that it utilizes may cause the assets of the Portfolio allocated to such Permitted Fund to significantly decline in value and could result in substantial losses to the Portfolio. Moreover, subjective decisions made by the Investment Adviser and/or the Permitted Funds may cause the Portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders will have no right or power to participate in the day to day management or control of the Fund, the Portfolio or any Permitted Fund, and will not have an opportunity to evaluate the specific strategies used or investments made by the Portfolio or any Permitted Fund, or the terms of any investments made by the Portfolio or any Permitted Fund.

While the Investment Adviser will select and monitor the Permitted Funds to which the Portfolio allocates assets, the Investment Adviser relies to a great extent on information provided by the Permitted Fund and their managers and will generally have limited access to other information regarding the Permitted Funds' portfolios and operations.

There is a risk that a Permitted Fund or its manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the Permitted Fund's performance, including the presence or effects of any fraudulent or similar activities ("Fraudulent Activities"). The Investment Adviser's proper performance of its monitoring functions would generally not give the Investment Adviser the opportunity to discover such situations prior to the time the Permitted Fund discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, the Investment Adviser can offer no assurances that a Permitted Fund will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity or ability to protect the Portfolio from suffering a loss because of a Permitted Fund's Fraudulent Activities.

In connection with the Investment Adviser's ongoing review of Permitted Funds and their respective managers, the Investment Adviser may identify certain deficiencies with a Permitted Fund or its manager (including potentially significant deficiencies) that should be addressed by the Permitted Fund or its manager, including issues related to operations, risk management, performance, personnel and investments. The Investment Adviser may raise such concerns with such Permitted Fund or its manager and request that such Permitted Fund or its manager address such concerns. The Investment Adviser may decide not to redeem its investment in a Permitted Fund despite the identification of such deficiencies for various reasons, including without limitation, because the Investment Adviser determines in its sole discretion that such deficiencies are not significant or because the Permitted Fund or its manager is attempting to address such deficiencies. If the Permitted Fund suffers losses during this period, the Portfolio could be materially adversely affected.

The Investment Adviser may invest a substantial portion of the Portfolio's assets in Permitted Funds that may have limited or no track records and in Permitted Funds whose managers have limited or no operating histories. Managers of certain Permitted Funds may have limited or no experience managing certain of the strategies expected to be deployed by them in their investment programs. Certain strategies utilized may also be newly developed and may not be widely used. The risks of such strategies may be difficult to predict in various market conditions. In such cases, the managers of such Permitted Funds or individual members of their management teams will each have had, in the Investment Adviser's opinion, sufficient relevant experience in other contexts or trading strategies similar to the strategies that the manager of such Permitted Funds is expected to utilize.

Special Risks of the Fund of Funds Structure

The following are certain risks related to the fact that the Portfolio invests in Permitted Funds.

Investments in Permitted Funds Generally

Because the Portfolio invests its assets in Permitted Funds, a Shareholder's investment in the Portfolio will be affected by the investment policies of the Permitted Funds and decisions of their respective managers in direct proportion to the amount of the Portfolio's assets that are invested in each Permitted Fund. The net asset value of the assets invested in Permitted Funds, and as a result, the net asset value of the Portfolio will fluctuate in response to, among other things, various market and economic factors related to the markets in which the Permitted Funds invest and the financial condition and prospects of issuers in which the Permitted Funds invest.

The Portfolio's and the Permitted Funds' Investments May Not Be Diversified

Other than as set forth in the investment restrictions, no assurance is given as to any level of multiple Permitted Funds diversification or diversification among strategies. Greater concentration with any single Permitted Fund or in any single sector may entail additional risks. The number of Permitted Funds may vary and may change materially over time as determined by the Investment Adviser in its sole discretion. As a result, the Portfolio's investments may be subject to more rapid changes in value than would be the case if the Portfolio was more diversified.

While the Investment Adviser may seek Permitted Funds that utilize diversified investment strategies, there can be no assurance that market or other events will not have an adverse impact on the strategies employed by multiple Permitted Funds. Permitted Funds may, subject to the investment restrictions applicable to them, at certain times hold large positions in a relatively limited number of investments. Permitted Funds may target or concentrate their investments in particular markets, sectors, or industries. Those Permitted Funds that concentrate in a specific industry or target a specific strategy will also be subject to the risks of that industry or strategy, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, nationalization, expropriation, political or economic conditions, minimal barriers to entry, and sensitivity to overall market swings. In addition, greater concentration of Permitted Funds likely will increase the adverse effect on the Portfolio of any problems experienced by an underlying Permitted Fund (including without limitation any suspension of redemptions by such Permitted Fund), since such Permitted Fund is more likely to make up a significant portion of the Portfolio's assets.

Valuation of the Portfolio's Investments

The valuation of the Portfolio's investments is ordinarily determined based upon valuations provided by the Permitted Funds. While it is expected that the assets of the Permitted Funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a Permitted Fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant Permitted Fund may be required to "fair value" such securities or instruments. In this regard, a manager of a Permitted Fund may face a conflict of interest in valuing the securities, as their value will affect the compensation of such manager. The Investment Adviser will generally not have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Permitted Funds in which the Portfolio invests.

Multiple Levels of Fees and Expenses

A Shareholder may be able to invest directly in a Permitted Fund. By investing in Permitted Funds indirectly through the Portfolio, a Shareholder will bear asset-based fees at the Portfolio level, in addition to any asset-based fees and performance-based fees at the level of the Permitted Funds. Moreover, a Shareholder in the Portfolio will bear a proportionate share of the fees and expenses of the Portfolio (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, similar expenses of the Permitted Funds. Thus, a Shareholder in the Portfolio may be subject to higher operating expenses than if the investor invested with the Permitted Fund directly or in a fund which did not utilize a "fund of funds" structure.

The Portfolio may be subject to a performance-based fee at the level of each Permitted Fund in which it invests, irrespective of the performance of other Permitted Funds and the Portfolio generally. Accordingly, the manager of a Permitted Fund with positive performance may receive performance-based compensation from the Portfolio, and thus indirectly from the Shareholders, even if the Portfolio's overall performance is negative.

Fixed fees, generally calculated and paid to managers of Permitted Funds monthly based upon the net asset value of the Portfolio's investment in such Permitted Fund, may range (on an annualized basis) from approximately 0% to 4%. Performance-based fees in Permitted Funds may range from approximately 10% to 30% of the net capital appreciation in each individual Permitted Fund's investments over a period specified by the Permitted Fund. However, the Portfolio may, in the Investment Adviser's sole discretion, invest in Permitted Funds that receive fixed fees, asset-based fees, performance-based fees or other compensation that materially exceed these percentages or that structure their compensation in materially different ways. The performance-based compensation received by a manager of a Permitted Fund also may create an incentive for such manager to make investments that are riskier or more speculative than those that it might have made in the absence of the performance-based compensation.

Duplicative Transaction Costs

Investment decisions of the Permitted Funds' managers are generally made independently of each other. As a result, at any particular time, one Permitted Fund may be purchasing securities of an issuer whose securities are being sold by another Permitted Fund. Consequently, the Portfolio could indirectly incur transaction costs without accomplishing any net investment result.

Permitted Funds Invest Independently

Each of the managers of Permitted Funds generally makes investment decisions wholly independently of other Permitted Funds and may at times hold economically offsetting positions. To the extent that the Permitted Funds do, in fact, hold such positions, the Portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, managers of Permitted Funds are compensated based on the performance of their portfolios. Furthermore, it is possible that from time to time, various Permitted Funds and the Investment Adviser may be competing with each other for the same positions in one or more markets.

Indemnification of Permitted Funds

The Portfolio may indemnify certain of the Permitted Funds and their respective officers, directors, and Affiliates in connection with the Portfolio's investment in the Permitted Funds.

Changes to the Trading and Investment Strategies Utilized by Permitted Funds

Permitted Funds may, from time to time, without prior notice to the Investment Adviser, the Portfolio or the Shareholders, utilize additional investment strategies and sub-strategies, including investment strategies and sub-strategies that are not discussed herein, and/or remove, substitute or modify their investment strategies and sub-strategies or any of the types of investments then being utilized. Any such addition or change may result in the Permitted Funds investing in other markets, securities and instruments than those described herein. Any such decision may result in all or a significant portion of a Permitted Fund's assets being allocated to a single investment strategy or sub-strategy or type of investment. There can be no assurance that a Permitted Fund's decisions in this regard will be successful or will not otherwise have an adverse effect on the Permitted Fund and, in turn, the Portfolio. Shareholders will not have an opportunity to evaluate such decisions nor an opportunity to redeem their Shares prior to any such decision.

Additional Potential Conflicts of Interest

Goldman Sachs' Other Activities May Have an Impact on the Selection of Permitted Funds for the Portfolio

The Investment Adviser selects Permitted Funds for the Portfolio in accordance with its obligations as the Investment Adviser of the Portfolio. However, given the breadth of Goldman Sachs' activities, Goldman Sachs' other activities may have a negative effect on the Portfolio. It is expected that Goldman Sachs may receive various forms of compensation, commissions, payments, rebates, remuneration, investment activity, services or other benefits from Permitted Funds, and/or their managers, sponsors or investment advisers and their respective Affiliates, directors, partners, trustees, members, officers and employees (collectively, for purposes of this Additional Potential Conflicts of Interests section, the "Advisors"), or may have interests in Permitted Funds, their Advisors or their businesses, and provide a variety of products and services to them. The amount of such compensation, commissions, payments, rebates, remuneration, investment activity, services or other benefits to Goldman Sachs may be greater if the Investment Adviser selects such Permitted Funds than it would have been had other Permitted Funds been selected which also might have been appropriate for the Portfolio. In addition, the Investment Adviser will face potential conflicts in making determinations as to whether the Portfolio should invest in or withdraw funds from Permitted Funds managed or advised by Advisors that have other business relationships with the Investment Adviser.

As a result of the various activities and interests of Goldman Sachs, it is likely that the Fund or the Portfolio will have multiple business relationships with, and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from, entities for which Goldman Sachs performs or seeks to perform investment banking or other services. It is also likely that the Permitted Funds will undertake transactions in securities in which Goldman Sachs makes a market or otherwise has other direct or indirect interests.

In addition, while the Investment Adviser will make decisions for the Portfolio in accordance with its obligations to manage the Portfolio appropriately, the fees, allocations, compensation, remuneration and other benefits to Goldman Sachs (including benefits relating to investment and business relationships of Goldman Sachs) arising from those decisions may be greater as a result of Permitted Fund selection and certain portfolio, investment, service provider or other decisions made by the Investment Adviser for the Portfolio than they would have been had other decisions been made which also might have been appropriate for the Portfolio. For example, Goldman Sachs or Client/GS Accounts (as defined in the Prospectus) may have significant equity, profits or other interests in a Permitted Fund or its Advisors or may have entered into arrangements with a Permitted Fund or its Advisors in which the Permitted Fund or its Advisors would share with Goldman Sachs, a Client/GS Account or related parties a material portion of its fees or allocations (including, without limitation, fees earned by the Advisor of a Permitted Fund as a result of the Portfolio's investment in such Permitted Fund). Payments to Goldman Sachs (either directly from the Permitted Fund or its Advisors or in the form of fees or allocations payable by the Client/GS Accounts) will generally increase as the amount of assets of a Permitted Fund increases. Therefore, investment by the Portfolio in a Permitted Fund where Goldman Sachs, a Client/GS Account or a related party has a fee and/or profit sharing arrangement or other interest in the equity or profits of the Permitted Fund or its Advisors may result in additional revenues to Goldman Sachs and its personnel or related parties. The relationship Goldman Sachs or Client/GS Accounts have with a Permitted Fund or its Advisors may also result in the Investment Adviser being incentivized to increase the Portfolio's investment in the Permitted Fund or to retain its investment in such Permitted Fund. Goldman Sachs (including, without limitation, the Investment Adviser) may receive notice of, or offers to participate in, investment opportunities from Permitted Funds, their Advisors, or their Affiliates, or other third parties. A Permitted Fund, its Advisors or their respective Affiliates may offer Goldman Sachs investment opportunities because of the amount of assets managed by an Advisor of a Permitted Fund (and its Affiliates) for Goldman Sachs and Client/GS Accounts, including the Portfolio and the Fund, but such opportunities may not be allocated to the Portfolio or such other Client/GS Accounts as described under “Conflicts of Interest—Potential Conflicts Relating to the Allocation of Investment Opportunities Among the Fund and Other Goldman Sachs Accounts” in the Prospectus. Therefore, investment (or continued investment) by the Portfolio in a Permitted Fund where Goldman Sachs, a Client/GS Account or a related party are being offered investment opportunities by the Advisor may result in additional investment opportunities to Goldman Sachs and its personnel or related parties.

Goldman Sachs may also provide brokerage or other services to Permitted Funds or act as prime broker for Permitted Funds. Payments to Goldman Sachs for providing brokerage or other services or acting as prime broker will generally increase as the size of a Permitted Fund increases. Therefore, investment by the Portfolio in a Permitted Fund where Goldman Sachs acts as prime broker, or to which Goldman Sachs provides brokerage or other services, will likely result in additional revenues to Goldman Sachs and its personnel. Goldman Sachs may provide research products and other products and services to a Permitted Fund or its Advisors and receive revenues in connection with these activities. Goldman Sachs may receive price discounts or services from Permitted Funds or its Advisors based on its relationships with such Permitted Funds or Advisors. In connection with services Goldman Sachs may provide Permitted Funds or their Advisors, Goldman Sachs will act in its own commercial interests and will not be obligated to take actions consistent or beneficial to the Portfolio or the Fund. As a result, investments in Permitted Funds will be subject to many of the same conflicts arising from Goldman Sachs activities described herein.

The Investment Adviser or Goldman Sachs may become aware of market or other information regarding a Permitted Fund (or its Advisors) selected for the Portfolio, may place a Permitted Fund (or its Advisors) under review or may adjust its assessments of a Permitted Fund (or its Advisors) at any time and for any reason. The Investment Adviser may retain the Portfolio’s investment in such Permitted Fund regardless of such information, review or adjustment in assessments, and neither the Investment Adviser nor Goldman Sachs will be under any obligation to provide the Portfolio or the Fund notice of such information, review or adjustment in assessments or to effect transactions on behalf of the Portfolio as a result of such information, review or adjustment in assessments. Goldman Sachs (on its own behalf or on behalf of certain Client/GS Accounts) may take any action, including, but not limited to, the sale of investments, the unwinding of hedge positions in connection with derivative transactions entered into with respect to such Permitted Fund, or redemptions from such Permitted Fund, based on any information, review or adjustment in assessments (as described above) at any time and without notice to the Portfolio, the Fund or to other clients. Such actions by Goldman Sachs may differ from, and may conflict with, advice given or investment decisions made by the Investment Adviser on behalf of the Portfolio or the Fund and may have an adverse effect on the Portfolio or the Fund.

In addition, if a Permitted Fund provides fee “breakpoints,” such breakpoints may be affected by Goldman Sachs’ business relationships and levels or accounts other than with respect to the Portfolio, and may directly or indirectly benefit Goldman Sachs and other proprietary or client accounts of Goldman Sachs.

Goldman Sachs may also serve as a manager or advisor with respect to Permitted Funds. Goldman Sachs will receive compensation in connection with acting in such capacity, and such compensation will not be reduced by any fees payable in accordance with any investments made by Goldman Sachs as manager or advisor of such Permitted Fund (i.e., there could be “double fees” involved in making any such investment, which would not arise in connection with the direct purchase of underlying investments by a Permitted Fund). Such fees to Goldman Sachs may be greater as a result of the selection of certain Permitted Funds by the Investment Adviser and its personnel than they would have been had other Permitted Funds been selected which also might have been appropriate for the Portfolio.

Potential Conflicts Relating to Goldman Sachs’ Proprietary Activities and Activities on Behalf of Other Accounts

Transactions undertaken by Goldman Sachs or Client/GS Accounts may adversely impact the Portfolio or the Fund. Goldman Sachs and one or more Client/GS Accounts may buy, sell or hold positions while the Portfolio or a Permitted Fund is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Permitted Fund or the Portfolio. For example, the Portfolio or a Permitted Fund may buy a security and Goldman Sachs or Client/GS Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Portfolio or the Permitted Fund holds. Conversely, the Portfolio or a Permitted Fund may establish a short position in a security and Goldman Sachs or other Client/GS

Accounts may buy that same security. Any subsequent purchase or close-out of the short position may result in an increase of the price of the underlying position in the short sale exposure of the Portfolio or the Permitted Fund and such increase in price would be to the detriment of the Permitted Fund and the Portfolio.

Further, the Investment Adviser and other Goldman Sachs Affiliates may manage funds or accounts, and Goldman Sachs may be invested in funds or accounts, that have similar investment objectives or portfolios to that of the Portfolio and the Permitted Funds, and events occurring with respect to such funds or accounts could affect the performance of the Permitted Funds and the Portfolio. For example, in the event that withdrawals of capital or performance losses result in such a fund or account selling securities, those sales could result in securities of the same issuer, strategy or type held by a Permitted Fund or the Portfolio falling in value, which could have a material adverse effect on the Permitted Fund and the Portfolio. The Portfolio or a Permitted Fund may, to the extent permitted by applicable law, lend any securities held by the Portfolio or the Permitted Fund to any other Client/GS Account, and the Portfolio or the Permitted Fund will be subject to the risk of the default of any such Client/GS Account. Goldman Sachs will be under no duty to compensate the Portfolio or the Permitted Fund for any losses incurred as a result of such loans.

Conflicts may also arise because portfolio decisions regarding a Permitted Fund may benefit other Client/GS Accounts. For example, the sale of a long position or establishment of a short position by the Portfolio or a Permitted Fund may impair the price of the same security sold short by (and therefore benefit) Goldman Sachs or other Client/GS Accounts, and the purchase of a security or covering or closing out of a short position in a security by the Portfolio or a Permitted Fund may increase the price of the same security held by (and therefore benefit) Goldman Sachs or other Client/GS Accounts.

In addition, transactions in investments by one or more Client/GS Accounts and Goldman Sachs may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of a Permitted Fund or the Portfolio, particularly, but not limited to, in small capitalisation, Emerging Markets, distressed or less liquid strategies. For example, this may occur when portfolio decisions regarding the Portfolio or a Permitted Fund are based on research or other information that is also used to support portfolio decisions for other Client/GS Accounts. When Goldman Sachs or a Client/GS Account implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Portfolio or a Permitted Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Portfolio or the Permitted Fund receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Portfolio or Permitted Fund could otherwise be disadvantaged. Goldman Sachs may, in certain cases, elect to implement internal policies and procedures reasonably designed to mitigate such consequences, which may cause a Portfolio or Permitted Fund to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Clients of Goldman Sachs (including Client/GS Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Investment Adviser’s transactions (and, when Goldman Sachs is a client of a Permitted Fund or its Advisors, transactions of such Permitted Fund or its Advisors) or views which may affect such clients’ transactions outside of accounts controlled by the Investment Adviser, and such transactions may negatively impact the performance of the Portfolio or the assets of the Permitted Funds. The Portfolio and the assets of the Permitted Funds may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

A Permitted Fund’s investments may benefit Goldman Sachs. For example, the Permitted Funds may, subject to applicable law, invest directly or indirectly in the securities, bank loans or other obligations of companies affiliated with Goldman Sachs (or a Client/GS Account) or in which Goldman Sachs (or Client/GS Accounts) has an equity, debt or other interest. In addition, subject to applicable law, the Permitted Funds may engage in investment transactions that may result in other Client/GS Accounts being relieved of obligations or otherwise divesting of investments. The purchase, holding and sale of investments by the Permitted Funds may enhance the profitability of Goldman Sachs’ or other Client/GS Accounts’ own investments in and its activities with respect to such companies.

The Permitted Funds may invest in indebtedness of portfolio companies affiliated with Goldman Sachs or in which Goldman Sachs and/or funds or accounts sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an equity or other interest, and may acquire such indebtedness either directly or indirectly through syndicate or secondary market purchases. Such investments may benefit Goldman Sachs. This may create conflicts, including in relation to exercising rights as a creditor, and could adversely affect the Permitted Funds’ or the Portfolio’s rights, interests and activities. Goldman Sachs or funds or accounts which Goldman Sachs manages or in which Goldman Sachs has an interest that hold investments in different parts of the capital structure of a company than the Portfolio or a Permitted Fund, may take certain actions that could be materially adverse to the Portfolio's direct or indirect investment in such company. Goldman Sachs will not be obligated to take actions in those accounts in a manner consistent or beneficial to the Portfolio. There are also certain risks involved in making investments in issuers that are or become insolvent. In addition, it is possible that in connection with an insolvency, bankruptcy or similar proceeding the Portfolio and the Permitted Funds may be limited (by applicable law, courts or otherwise) in the positions or actions they may be permitted to take due to other interests held or actions or positions taken by Goldman Sachs or funds or other accounts it manages or in which it invests.

Goldman Sachs and one or more Client/GS Accounts may also invest in different classes of securities of the same issuer. As a result, one or more Client/GS Accounts may pursue or enforce rights with respect to a particular issuer in which a Permitted Fund has invested, and those activities may have an adverse effect on the Permitted Fund and the Portfolio. For example, if a Client/GS Account holds debt securities of an issuer and a Permitted Fund holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, the Client/GS Account which holds the debt securities may seek a liquidation of the issuer, whereas the Permitted Fund which holds the equity securities may prefer a reorganization of the issuer. In addition, Goldman Sachs and Client/GS Accounts may pursue or enforce rights with respect to a Permitted Fund or its Advisors with respect to any economic arrangements with, or equity, profits or other interests in the Permitted Fund or its Advisors. The Investment Adviser may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of one or more Client/GS Accounts (including the Portfolio), or Goldman Sachs employees may work together to pursue or enforce such rights. As a result, prices, availability, liquidity and terms of a Permitted Fund's investments may be negatively impacted by Goldman Sachs' and other Client/GS Accounts' activities, and transactions of a Permitted Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case. In addition, in certain instances personnel of the Investment Adviser may obtain information about an issuer that would be material to the management of other Client/GS Accounts, which could limit the ability of personnel of the Investment Adviser to make investments to or reduce investments in certain Permitted Funds.

Goldman Sachs (including its personnel or Client/GS Accounts) may create, write, sell or issue, invest in, or act as placement agent or distributor of, derivative instruments with respect to the Portfolio or a Permitted Fund, with respect to underlying securities, currencies or instruments of the Portfolio or a Permitted Fund, or which may be otherwise based on or seek to replicate or hedge the performance of the Portfolio or a Permitted Fund (collectively referred to as "Structured Investment Products"). The values of the Structured Investment Products may be linked to the net asset value of the Portfolio or Permitted Funds and/or the Portfolio's or a Permitted Fund's investments. In connection with the Structured Investment Products and for hedging, re-balancing, investment, trading and other purposes, the Portfolio and/or Goldman Sachs (including its personnel or Client/GS Accounts) may (i) purchase or sell investments held by the Portfolio or a Permitted Fund, (ii) purchase or sell Shares in the Portfolio or interests in the Permitted Funds, or (iii) hold synthetic positions that seek to replicate or hedge the performance of the Portfolio or a Permitted Fund or the Portfolio's or a Permitted Fund's investments. Such positions may be significant and may differ from and/or be adverse to the Portfolio's or Permitted Fund's positions. Goldman Sachs (including its personnel and Client/GS Accounts) reserves the right to make purchases and sales of investments that may also be held by the Portfolio and/or a Permitted Fund and to make purchases and sales of Shares in the Portfolio or interests in the Permitted Funds at any time and without notice to Shareholders of the Portfolio. These derivative-related activities, as well as such investment and redemption activities, may have an adverse effect on the investment management of the Portfolio and the Portfolio's positions, flexibility, diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly through the Portfolio by the Shareholders.

Potential Conflicts That May Arise When Goldman Sachs Acts in Commercial Capacities for the Portfolio and Permitted Funds

Goldman Sachs may be entitled to compensation when it acts in capacities other than as the Investment Adviser, and the Portfolio and the Permitted Funds will not be entitled to any such compensation.

When a Permitted Fund or its Advisors choose Goldman Sachs to act as broker, prime broker dealer, agent, lender, borrower or advisor or in other commercial capacities in relation to a Permitted Fund, Goldman Sachs may take commercial steps in its own interests, which may have an adverse effect on the Permitted Fund and the Portfolio. For example, in connection with prime brokerage or lending arrangements involving the Portfolio Funds, Goldman Sachs may require repayment of all or part of a loan at any time or from time to time.

Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools, settlement systems and other assets, and Goldman Sachs may benefit when the Investment Adviser and Permitted Funds use them in connection with the Portfolio.

Potential Conflicts Relating to the Advisors

The Permitted Funds and their Advisors may similarly have clients, businesses, and interests in addition to managing assets of the applicable Permitted Fund.

Potential Conflicts Relating to the Selection of Investments by the Advisors

An Advisor's Other Activities May Have an Impact on the Permitted Funds

Each Advisor may act as an investor, investment banker, research provider, investment manager, financer, advisor, market maker, proprietary trader, prime broker, lender, agent or principal, and may have other direct and indirect interests, in the global fixed income, currency, commodity, equity, and other markets in which the Advisor trades. Thus, it is possible that an Advisor will undertake transactions in securities in which it makes a market or otherwise has direct or indirect interests. These business relationships and the fees, compensation and other benefits to the Advisor arising therefrom, may, in certain cases, incentivize the Advisor to make certain investments for the Permitted Funds over other investments that might also be appropriate.

Potential Conflicts Relating to the Allocation of Investment Opportunities Among the Advisors' Accounts

Advisors have potential conflicts in connection with the allocation of investments or transaction decisions for Permitted Funds, including in situations in which Advisors or their personnel have interests. For example, a Permitted Fund may be competing for investment opportunities with current or future accounts or funds managed, sponsored or advised by the Permitted Fund's Advisor, including accounts or funds that may provide greater fees or other compensation, including performance-based fees, to the Advisor or in which the Advisor or its personnel have an interest (collectively, the "Client/Advisor Accounts") that have investment objectives that are similar to those of a Permitted Fund managed by such Advisor. Economic arrangements which an Advisor may have entered into, such as agreements to share or rebate fees or to grant equity, profits or other interests, may also result in other Client/Advisor Accounts of the Advisor providing greater compensation to the Advisor than a Permitted Fund.

An Advisor may manage or advise Client/Advisor Accounts that may seek to make investments or sell investments in securities or other instruments, sectors or strategies in which a Permitted Fund may invest. This may create potential conflicts and potential differences among a Permitted Fund and other Client/Advisor Accounts, particularly where there is limited availability or limited liquidity for those investments. For example, limited availability situations may exist, without limitation, in Emerging Markets, high yield securities, fixed income securities, regulated industries and initial public offerings/new issues. Transactions in investments by multiple Client/Advisor Accounts (including accounts in which an Advisor and/or its personnel have an interest), other clients of an Advisor or an Advisor itself may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies associated with securities held by a Permitted Fund, particularly, but not limited to, in small capitalisation, Emerging Markets or less liquid strategies. Each Advisor will allocate investment opportunities and make purchase and sale decisions among the Permitted Fund and other Client/Advisor Accounts in a manner that it considers, in its sole discretion to each Client/Advisor Account, to be reasonable. Allocations may be based on numerous factors and may not always be pro rata based on assets managed.

Allocation decisions by Advisors among accounts may be more or less advantageous to any one account or group of accounts. An Advisor may determine that an investment opportunity or particular purchases or sales are appropriate for one or more Client/Advisor Accounts or for itself or an affiliate, but not for the Permitted Fund managed by such Advisor, or is appropriate for, or available to, such Permitted Fund, but in different sizes, terms or timing than is appropriate for other Client/Advisor Accounts. As a result of these allocation issues, the amount, timing, structuring or terms of an investment by a Permitted Fund managed by an Advisor may differ from, and performance may be lower than, investments and performance of other Client/Advisor Accounts managed by the same Advisor.

Other Potential Conflicts Relating to the Advisors' Portfolio Management Activities

Potential Restrictions and Issues Relating to Information Held by Advisors

As a result of informational barriers constructed between different divisions of an Advisor, an Advisor will generally not have access to information and personnel in other areas of the Advisor. Therefore, an Advisor will generally not be able to manage the Permitted Funds with the benefit of information held by its other divisions. However, although they are under no obligation to do so, personnel of an Advisor may consult with personnel in other areas of the Advisor or personnel of unaffiliated firms, or may form investment policy committees comprised of such personnel and in certain circumstances, personnel of Affiliates of an Advisor may have input into, or make determinations regarding, portfolio management transactions for the Permitted Funds and may receive information regarding the proposed investment activities of the Permitted Funds managed by such Advisor that is not generally available to the public. There will be no obligation on the part of such persons to make available for use by the Permitted Funds any information or strategies known to them or developed in connection with their own client, proprietary or other activities. In addition, Advisors will be under no obligation to make available any research or analysis prior to its public dissemination.

An Advisor from time to time may have access to certain fundamental analysis and proprietary technical models developed by it and its Affiliates. The Advisor will not be under any obligation to effect transactions on behalf of a Permitted Fund that it manages in accordance with such analysis and models. In addition, the Advisor may have no obligation to seek information or to make available to or share with the Permitted Fund any information, investment strategies, opportunities or ideas known to the Advisor's personnel or developed or used in connection with other Client/Advisor Accounts or activities.

An Advisor and certain of its personnel may be in possession of information not available to all Advisor personnel, including the personnel advising or otherwise providing services to a Permitted Fund advised by such Advisor, and such personnel may act on the basis of such information in ways that have adverse effects on such Permitted Fund.

From time to time, an Advisor may come into possession of material, non-public information or other information that could limit the ability of a Permitted Fund managed by such Advisor to buy and sell investments. The investment flexibility of such Permitted Fund may be constrained as a consequence. Advisors are not generally permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for a Permitted Fund.

Potential Conflicts Relating to an Advisor's Proprietary Activities on Behalf of Other Accounts Managed by the Advisor

The results of the investment activities of a Permitted Fund may differ significantly from the results achieved by its Advisor for its proprietary accounts and from the results achieved by the Advisor for other Client/Advisor Accounts. An Advisor is expected to manage the applicable Permitted Fund and its other Client/Advisor Accounts in accordance with their respective investment objectives and guidelines. However, the Advisor may give advice, and take action, with respect to any current or future Client/Advisor Accounts that may compete or conflict with the advice the Advisor may give to a Permitted Fund, including with respect to the return of an investment, the timing or nature of action relating to an investment or the method of exiting the investment.

Transactions undertaken by Advisors or Client/Advisor Accounts may adversely impact a Permitted Fund. An Advisor and its Client/Advisor Accounts may buy or sell positions while a Permitted Fund managed by such Advisor is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Permitted Fund. For example, a Permitted Fund may buy a security and its Advisor or such Advisor's Client/Advisor Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Permitted Fund holds. Conversely, the Permitted Fund may establish a short position in a security and the Advisor or its Client/Advisor Accounts may buy that same security. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure of the Permitted Fund and such increase in price would be to the Permitted Fund's detriment.

In addition, transactions in investments by one or more Client/Advisor Accounts or the Advisors may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of a Permitted Fund, particularly, but not limited to, in small capitalisation, Emerging Markets or less liquid strategies. This may occur when portfolio decisions for a Permitted Fund are based on research or other information that is also used to support portfolio decisions for other Client/Advisor Accounts managed by personnel of an Advisor. When the Advisor or a

Client/Advisor Account implements a portfolio decision or strategy ahead of, or contemporaneously with portfolio decisions or strategies for a Permitted Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Permitted Fund receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Permitted Fund could otherwise be disadvantaged. The Advisor may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to the Client/Advisor Accounts as well as the Permitted Fund, which may cause a Permitted Fund to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because portfolio decisions regarding a Permitted Fund may benefit other Client/Advisor Accounts. For example, the sale of a long position or establishment of a short position by a Permitted Fund may impair the price of the same security sold short by (and therefore benefit) the Advisor or other Client/Advisor Accounts, and the purchase of a security or covering of a short position in a security by a Permitted Fund may increase the price of the same security held by (and therefore benefit) the Advisor or other Client/Advisor Accounts.

The directors, officers and employees of an Advisor may buy and sell securities or other investments for their own accounts (including through funds managed by the Advisor). As a result of differing trading and investment strategies or constraints, positions may be taken by directors, officers and employees of an Advisor that are the same as, different from or made at different times than positions taken for a Permitted Fund managed by such Advisor. To reduce the possibility that a Permitted Fund will be materially adversely affected by the personal trading described above each Advisor may establish policies and procedures that restrict securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the portfolio transactions of a Permitted Fund that it manages. However, there can be no assurance that such policies and procedures will avoid all conflicts of interest.

Clients of an Advisor (including Client/Advisor Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Advisor’s transactions or views which may affect such clients’ transactions outside of accounts controlled by the personnel providing advice to a Permitted Fund managed by such Advisor, and such transactions may negatively impact the performance of such Permitted Fund. A Permitted Fund may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/Advisor Accounts and Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

An Advisor’s management of the assets of a Permitted Fund may benefit the Advisor. For example, a Permitted Fund may, subject to applicable law, invest directly or indirectly in the securities, loans or other obligations of companies affiliated with the Advisor or in which the Advisor has an equity, debt or other interest. In addition, subject to applicable law, a Permitted Fund may engage in investment transactions which may result in other Client/Advisor Accounts being relieved of obligations or otherwise divesting of investments or cause a Permitted Fund to have to divest certain investments. The purchase, holding and sale of investments by a Permitted Fund may enhance the profitability of the Advisor’s or its Client/Advisor Accounts’ own investments in and its activities with respect to such companies.

An Advisor and its clients may also invest in different classes of securities of the same issuer. As a result, one or more Client/Advisor Accounts may pursue or enforce rights with respect to a particular issuer in which a Permitted Fund has invested, and those activities may have an adverse effect on such Permitted Fund. For example, if a Client/Advisor Account holds debt securities of an issuer, and a Permitted Fund holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, the Client/ Advisor Account which holds the debt securities may seek a liquidation of the issuer, whereas the Permitted Fund which holds the equity securities, may prefer a reorganization of the issuer. An Advisor may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of one or more Client/Advisor Accounts, or the Advisor’s employees may work together to pursue or enforce such rights. A Permitted Fund may be negatively impacted by the activities of the Advisor or its clients, and transactions for a Permitted Fund managed by such Advisor may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had the Advisor and Client/Advisor Accounts not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances personnel of an Advisor may obtain information about an issuer that would be material to the management of other Client/Advisor Accounts which could limit the ability of personnel of the Advisor to make or reduce investments for the Permitted Fund.

To the extent permitted by applicable law, an Advisor (including its personnel or Client/Advisor Accounts) may create, write, sell, issue, invest in or act as placement agent or distributor of, derivative instruments (including the Structured Investment Products). The structure or other characteristics of the derivative instruments (including the Structured

Investment Products) may have an adverse effect on the Permitted Fund. For example, the derivative instruments could represent leveraged investments in a Permitted Fund, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from the Permitted Fund more quickly than might otherwise be the case. The Advisor, acting in commercial capacities in connection with such derivative instruments, may in fact cause such a redemption. This may have an adverse effect on the Permitted Fund's investment management and positions, flexibility, and diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly for the account of such Permitted Fund. Similarly, an Advisor (including its personnel or Client/Advisor Accounts) may invest in a Permitted Fund, may hedge its derivative positions by buying or selling interests in the Permitted Fund, and may reserve the right to redeem some or all of its investments at any time. These investments and redemptions may be made without notice to the investors in such Permitted Fund, including the Company.

The Advisors and the Permitted Fund may receive research products and services in connection with the brokerage services that brokers (including, without limitation, Goldman Sachs entities and Advisor affiliated entities) may provide to the Permitted Funds or one or more Client/Advisor Accounts. Such products and services may disproportionately benefit other Client/Advisor Accounts relative to the Permitted Funds based on the amount of brokerage commissions paid by the Permitted Funds and such other Client/Advisor Accounts. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, Client/Advisor Accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Permitted Funds and to Client/Advisor Accounts.

Potential Conflicts That May Arise When an Advisor Acts in a Capacity Other Than Advisor to the Permitted Funds

An Advisor may act as broker, dealer, agent, lender or advisor or in other commercial capacities for a Permitted Fund. It is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by the Advisor will be in its view commercially reasonable, although the Advisor, including its sales personnel, will have an interest in obtaining fees and other amounts that are favorable to such Advisor and its sales personnel.

To the extent permitted by applicable law, an Advisor may enter into transactions and invest in futures, securities, currencies, swaps, options, forward contracts or other instruments on behalf of a Permitted Fund in which such Advisor, acting as principal or on a proprietary basis for its customers, serves as the counterparty. A Permitted Fund may also enter into cross transactions in which its Advisor acts on behalf of such Permitted Fund and for the other party to the transaction. An Advisor may have a potentially conflicting division of responsibilities to both parties to a cross transaction.

When an Advisor acts as broker, dealer, agent, lender or advisor or in other commercial capacities in relation to a Permitted Fund, such Advisor may take commercial steps in its own interests, which may have an adverse effect on such Permitted Fund. For example, in connection with prime brokerage or lending arrangements involving a Permitted Fund, an Advisor may require repayment of all or part of a loan at any time or from time to time.

To the extent permitted by applicable law, Permitted Fund may invest all or some of its short term cash investments in any money market fund advised or managed by its Advisor, and may invest in other products advised or managed by its Advisor. In connection with any such investment, the Permitted Fund will pay all advisory, administrative or other fees applicable to the investment and the fees from the Permitted Fund generally will not be reduced thereby (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with an investor's direct purchase of underlying investments because its Advisor could receive fees with respect to both the management of the Permitted Fund and such investment). In such circumstances, as well as in all other circumstances in which the Advisor receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Company will be required.

The Advisors May In-Source or Outsource

Subject to applicable law, Advisors may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that they provide to the Permitted Funds managed by them in their administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Potential Conflicts in Connection with Brokerage Transactions and Proxy Voting by the Advisors

To the extent permitted by applicable law, purchases and sales of securities for a Permitted Fund may be bunched or aggregated with orders for other Client/Advisor Accounts of the Advisor that manages such Permitted Fund. An Advisor, however, is not required to bunch or aggregate orders if portfolio management decisions for different accounts are made separately, if it determines that bunching or aggregating is not practicable or required, or with respect to client-directed accounts.

Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Permitted Fund, as applicable, will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Permitted Fund. In addition, under certain circumstances, a Permitted Fund will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. Without limitation, time zone differences, separate trading desks or portfolio management processes in a global organization may, among other factors, result in separate, non-aggregated executions.

An Advisor may select broker-dealers (including, without limitation, Affiliates of the Investment Adviser) that furnish the Advisor, its Affiliates or personnel, or its clients, including Permitted Funds, with proprietary or other brokerage and research and other appropriate products and services (collectively, “brokerage and research services”) that provide, in the Advisor’s view, appropriate assistance to the Advisor in the investment decision-making process (including with respect to futures, fixed-price offerings and over-the-counter transactions). Such research may include, to the extent permitted by law, research reports on companies, industries, and securities; access to broker-dealer analysts and corporate executives; economic, market and financial data; financial publications; proxy analysis; trade industry seminars; computer databases; order routing and quotation services; and other brokerage and research services. When selecting broker-dealers that provide research, an Advisor may pay reasonable “commissions” (as broadly defined by the SEC to include a markup, markdown, commission equivalent or other fee in certain circumstances) to broker-dealers in connection with such research, even though another broker-dealer might be willing to execute the transactions at a lower commission. An Advisor’s evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to execute transactions.

Arrangements under which an Advisor receives such research may vary, including by product or strategy, account or applicable law in the jurisdictions in which an Advisor conducts business. An Advisor may enter into soft dollar arrangements with U.S. and non-U.S. broker-dealers. An Advisor may receive research, including proprietary research that is bundled with trade execution, clearing, or settlement services provided by a particular broker-dealer. An Advisor may also participate in so-called “commission sharing arrangements” and “client commission arrangements” under which the Advisor may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to the Advisor.

Commission sharing and client commission arrangements may be subject to different legal requirements in the jurisdictions in which an Advisor does business. Participating in commission sharing and client commission arrangements may enable an Advisor to consolidate payments for research through one or more channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer to obtain research provided by other firms. Such arrangements also help to ensure the continued receipt of brokerage and research services while facilitating best execution in the trading process.

These arrangements may raise conflicts of interests. For example, to the extent that an Advisor uses client commissions to obtain research, it will not have to pay for research itself. In addition, research or other services obtained in this manner may be used in servicing any or all advisory clients of the Advisor and used in connection with advisory accounts other than those that pay commissions to the broker relating to the research or other service arrangements. To the extent permitted by applicable law, such products and services may disproportionately benefit one account of the Advisor over another based on the amount of brokerage commissions paid by such accounts of the Advisor. For example, research or other services that are paid for through one client’s commissions may not be used in managing that client’s account, but may be used in managing other client accounts.

An Advisor may from time to time choose not to engage in the above-described arrangements to varying degrees. An Advisor may also engage in such arrangements that may be broader and may raise additional conflicts than the arrangements and conflicts described above.

When the Investment Adviser allocates Portfolio assets to Advisors (through Permitted Funds), such Advisors generally are responsible for taking all action with respect to the underlying securities held in the Permitted Funds, and the Investment Adviser is not responsible for taking any action with respect to the securities held in the Permitted Funds.

However, the Investment Adviser may exercise voting rights with respect to proposals presented by Permitted Funds in which the Portfolio has invested. In such instances, the Investment Adviser will take appropriate action with respect to such proposals.

The Advisors may adopt policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that they make on behalf of advisory clients, including the Permitted Funds that they manage, and to help ensure that such decisions are made in accordance with their fiduciary obligations to their clients. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of an Advisor may have the effect of favoring the interests of other clients or businesses of the Advisor and/or its Affiliates, and of other divisions or units of Goldman Sachs and/or their Affiliates provided that the Advisor believes such voting decisions to be in accordance with its fiduciary obligations.

Potential Regulatory Limitations and Restrictions on Investment Opportunities and Activities of the Advisors and the Portfolio.

From time to time, the activities of a Permitted Fund may be restricted because of regulatory or other requirements applicable to an Advisor and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. A client not advised by an Advisor would not be subject to some of those considerations. There may be periods when an Advisor may not initiate or recommend certain types of transactions, or may otherwise restrict or limit its advice in certain securities or instruments issued by or related to companies for which the Advisor is performing investment banking, market making or other services or has proprietary positions. For example, when an Advisor is engaged in an underwriting or other distribution of securities of, or advisory services for, a company, a Permitted Fund managed by such Advisor may be prohibited from or limited in purchasing or selling securities of that company. In addition, there may be certain investment opportunities, investment strategies or actions that an Advisor will not undertake on behalf of a Permitted Fund in view of the Advisor's client or firm activities. For example, an Advisor may determine that a Permitted Fund may be precluded from exercising certain rights that it may have as a creditor to a particular borrower. Certain activities and actions may also be considered to result in reputational risk or disadvantage for the management of the Portfolio or a Permitted Fund as well as for Goldman Sachs and/or an Advisor. A Permitted Fund may also be prohibited from participating in an auction or from otherwise investing in or purchasing certain assets, or from providing financing to a purchaser or potential purchaser, if the Advisor of such Permitted Fund is representing the seller or is representing or providing financing to another potential purchaser. Similar situations could arise if personnel of an Advisor serve as directors of companies the securities of which a Permitted Fund managed by such Advisor wishes to purchase or sell. The larger an Advisor's investment advisory business and such Advisor's overall business, the larger the potential that these restricted policies will impact investment transactions. However, if permitted by applicable law, the Permitted Fund may purchase securities or instruments that are issued by such companies or are the subject of an underwriting, distribution, or advisory assignment by its Advisor, or in cases in which the Advisor's personnel are directors or officers of the issuer.

The investment activities of an Advisor for its proprietary accounts and for Client/Advisor Accounts may also limit the investment strategies and rights of the Permitted Funds managed by such Advisor. For example, in regulated industries, in certain emerging or international markets, in corporate and regulatory ownership definitions, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Advisor, the Permitted Funds or other Client/Advisor Accounts to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds are reached or certain transactions undertaken, the ability of the Advisor, on behalf of a Permitted Fund, to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired. In addition, certain investments may be considered to result in reputational risk or disadvantage. As a result, an Advisor, on behalf of its clients (including a Permitted Fund), may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Advisor, in its sole discretion, deems it appropriate.

2. Goldman Sachs Strategic Factor Allocation Portfolio

1. Investment Objective

The Portfolio seeks total returns consisting of income and capital appreciation by investing in a range of strategic factors offering exposure to various asset classes and instruments either indirectly through financial derivative instruments or directly.

2. Investment Policies

The Portfolio will, under normal circumstances, invest primarily in the underlying assets comprised in certain strategic factors through the implementation of the Strategic Factor Allocation process ("Strategic Allocation", as further described below).

The Portfolio may have exposure to a diversified range of asset classes including, but not limited to, equity, fixed income, currency and such exposures may be achieved directly through Transferable Securities or Permitted Funds or indirectly, through the use of financial derivative instruments.

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), 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 also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), futures, options, contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may invest more than 10% of its net assets in Permitted Funds.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and other short-term debt obligations, money market funds and repurchase agreements with banks and broker-dealers may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures 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 would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that 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%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Overview of the Strategic Allocation

The Strategic Allocation seeks to diversify across factors seeking to generate more consistent performance across various market environments. These factors include, but are not limited to:

Equity Premium: Captures the premium associated with equity risk.

Term Premium: Captures the premium associated with interest rate risk and inflation risk.

Flow Premium: Systematically capitalises on flows within and across asset classes.

Volatility Premium: Provides systematic volatility insurance in the marketplace.

Shareholders should note that, the Investment Adviser may add new or remove factors from time to time in its sole discretion.

4. Overview of Investment Process

The Investment Strategy Group ("ISG"), a group of researchers, economists and strategists within Goldman Sachs & Co, LLC, is responsible for strategic and tactical asset allocation recommendations for Goldman Sachs and its clients by employing a range of fundamental, quantitative and technical analysis at macro, regional, country and sector levels. ISG will provide the Investment Adviser with recommended allocations to the various factors ("Strategic Allocation").

The Portfolio will not necessarily implement the Strategic Allocation and the Investment Adviser will have complete and final discretion as to whether any ISG Strategic Allocation will be implemented within the Portfolio. The Investment Adviser will evaluate ISG Strategic Allocation and determine whether such recommendation should be implemented. In addition, the Investment Adviser may not implement the Strategic Allocation in the same magnitude or utilize the same implementation techniques.

With respect to the Strategic Allocation recommendation that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each Strategic Allocation implemented by the Portfolio and the structure, instruments and techniques that will be used to implement ISG's Strategic Allocation within the Portfolio. The structure, method and instruments used to implement a recommendation within the Portfolio may differ from those recommended by ISG.

5. Investment Techniques

The Investment Adviser may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments as part of the Portfolio's general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps, futures, options, foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

6. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - 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%	50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return).	25%-450%**

*** 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 Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.**

7. 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
- 4.4 Investment in debt securities
- 4.5. Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments.

The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not specifically consider sustainability risks in its investment decision making.

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

8. 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: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, KRW, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type's USD class in the below table: EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, RMB, IDR, PLN, BRL and ZAR the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 100, 40, 6, 10,000, 3, 2 and 13. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type's USD class multiplied by 6, 7 and 8 respectively. In the case of KRW the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 1,000. (ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Class P Shares	USD	Up to 5.50 %	0.75 %	Nil	Variable	USD 50,000
Class R Shares	USD	Up to 5.50 %	0.25 %	Nil	Variable	USD 5,000
Class RS Shares	USD	Up to 5.50 %	Up to 0.75 %	Nil	Variable	USD 5,000
Class I Shares	USD	Nil	0.75 %	Nil	Variable	USD 1m
Class IO Shares	USD	Nil	N/A	Nil	Variable	On application
Class IP Shares	USD	Nil	Up to 0.25 %	Nil	Variable	USD 1m

[1]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.

To the extent a Portfolio invests a substantial proportion of its assets in underlying Permitted Funds (including Permitted Funds managed by Goldman Sachs and external Exchange Traded Funds), the sum of the management fees levied by such Permitted Funds in which the Portfolio invests shall not exceed 2.5% of the Portfolio's net assets so invested.

In addition, the underlying Permitted Funds may charge performance fees.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 "Fees and Expenses" thereof.

9. Subscriptions, Redemptions & 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 previous Business Day, as illustrated below. The table refers to 1st February as example date for the receipt of a subscription or a redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day).

	P (Acc.)
Cut-off time:	2:00 p.m. Central European time on 1st 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 2nd February.
Dealing Day	2nd February

10. Specific Risk Considerations and Conflicts of Interest

The Risks Considerations and Conflicts of Interest referred to below are specific to the Portfolio and are in addition to and not in substitution of those described respectively in Section 4 “Risk Considerations” and in Appendix F – “Potential Conflicts of Interest” of 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 their applicability to the Portfolio.

Strategic Factor Allocation

The Investment Adviser may at certain times be unable, or may in its sole discretion elect not, to implement a specific recommendation due to a number of factors, including without limitation, the Portfolio’s then current asset allocation, costs associated with implementation and investment restrictions applicable to the Portfolio. The Investment Adviser may in its sole discretion elect not to implement a specific recommendation for the Portfolio or may cease implementing recommendations at any time, for a period of time or permanently.

Past Performance of ISG recommendations

With respect to the ISG recommendations that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each recommendation by the Portfolio and the structure, instruments and techniques that will be used to implement such recommendation within the Portfolio. As the structure, method and instruments used to implement a recommendation may differ from those in such recommendation, the results the Portfolio achieves may differ materially from its results had the Portfolio used the timing, structure, instruments and techniques in such recommendation. Accordingly, the past performance of a recommendation is not necessarily indicative of the future performance of other recommendations implemented by the Portfolio.

Portfolio Management

The Investment Adviser may at certain times be unable to reallocate the Portfolio’s assets among the Permitted Funds as it determines is advisable in order to achieve the Portfolio’s investment objective due to a number of factors including, without limitation, restrictions on redemptions imposed by Permitted Funds. If imbalances in the allocations occur because the Portfolio is unable to reallocate on a timely basis, losses occurring as a result could cause the Portfolio to suffer significantly greater losses than would be the case if the Portfolio’s allocation goals had been achieved.

Limited Liquidity

Certain Permitted Funds may impose greater restrictions on redemptions than those imposed by the Portfolio, including by offering less frequent redemption dates than are offered by the Portfolio to its Shareholders.

In addition, certain Permitted Funds may impose redemption fees under certain circumstances. Since the Portfolio in principle does not charge a redemption fee on redeeming Shareholders, any such redemption fees charged to the Portfolio will reduce the net asset value of the Portfolio and adversely affect all Shareholders (not just redeeming investors).

A significant portion of the Portfolio's assets may be allocated to such relatively less liquid Permitted Funds. The Portfolio's inability to redeem its interests from such Permitted Funds may have a material adverse effect on the Portfolio's ability to reallocate assets. In addition, significant amounts of redemption requests by Shareholders in the Portfolio that are not offset by new subscriptions could result in the Portfolio holding a greater concentration of such less liquid Permitted Funds than was previously the case. This could have a material adverse effect on the Portfolio's investment mix, and could also cause the Portfolio to postpone or suspend future Shareholder redemptions. This could also result in the Portfolio being required to liquidate some or all of its assets at a time when it is not considered by the Investment Adviser to be an optimal time to do so, which could have a material adverse effect on the portfolio.

From time to time, certain Permitted Funds may suspend, gate or otherwise limit redemptions, side pocket assets, implement holdbacks until after the completion of year-end or final audits, make distributions in-kind in connection with redemption requests or liquidate their portfolios. The timeframe for the recovery of illiquid assets is typically unknown, and it may be a significant period of time before the Portfolio is able to liquidate any assets received in respect of a distribution in-kind or to redeem from such Permitted Funds. This could have a material adverse effect on the Portfolio's investment mix and could materially adversely affect the ability of the Investment Adviser to successfully implement the investment program of the Portfolio, including the Investment Adviser's ability to rebalance the portfolio. All Shares will participate in these less liquid positions, even if such Shares are purchased after the Portfolio receives a distribution in-kind or invests in the applicable Permitted Fund.

Dependence on the Investment Adviser and the Permitted Funds

The Investment Adviser may invest assets of the Portfolio through Permitted Funds, and the Investment Adviser has the sole authority and responsibility for the selection of the Permitted Funds. The success of the Portfolio depends upon, among other things, the ability of the Investment Adviser to develop and successfully implement investment strategies that achieve the Portfolio's investment objective, and upon the ability of the Permitted Funds to develop and implement strategies that achieve their investment objectives. No assurance can be given that the Investment Adviser or any Permitted Fund will be able to do so. For example, a Permitted Fund's inability to effectively hedge an investment strategy that it utilizes may cause the assets of the Portfolio allocated to such Permitted Fund to significantly decline in value and could result in substantial losses to the Portfolio. Moreover, subjective decisions made by the Investment Adviser and/or the Permitted Funds may cause the Portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders will have no right or power to participate in the day to day management or control of the Fund, the Portfolio or any Permitted Fund, and will not have an opportunity to evaluate the specific strategies used or investments made by the Portfolio or any Permitted Fund, or the terms of any investments made by the Portfolio or any Permitted Fund.

While the Investment Adviser will select and monitor the Permitted Funds to which the Portfolio allocates assets, the Investment Adviser relies to a great extent on information provided by the Permitted Fund and their managers and will generally have limited access to other information regarding the Permitted Funds' portfolios and operations. There is a risk that a Permitted Fund or its manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the Permitted Fund's performance, including the presence or effects of any fraudulent or similar activities ("Fraudulent Activities"). The Investment Adviser's proper performance of its monitoring functions would generally not give the Investment Adviser the opportunity to discover such situations prior to the time the Permitted Fund discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities. Accordingly, the Investment Adviser can offer no assurances that a Permitted Fund will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity or ability to protect the Portfolio from suffering a loss because of a Permitted Fund's Fraudulent Activities.

In connection with the Investment Adviser's ongoing review of Permitted Funds and their respective managers, the Investment Adviser may identify certain deficiencies with a Permitted Fund or its manager (including potentially significant deficiencies) that should be addressed by the Permitted Fund or its manager, including issues related to operations, risk management, performance, personnel and investments. The Investment Adviser may raise such concerns with such Permitted Fund or its manager and request that such Permitted Fund or its manager address such concerns. The Investment Adviser may decide not to redeem its investment in a Permitted Fund despite the identification of such deficiencies for various reasons, including without limitation, because the Investment Adviser determines in its sole discretion that such deficiencies are not significant or because the Permitted Fund or its manager is attempting to address such deficiencies. If the Permitted Fund suffers losses during this period, the Portfolio could be materially adversely affected.

The Investment Adviser may invest a substantial portion of the Portfolio's assets in Permitted Funds that may have limited or no track records and in Permitted Funds whose managers have limited or no operating histories. Managers of certain Permitted Funds may have limited or no experience managing certain of the strategies expected to be deployed by them in their investment programs. Certain strategies utilized may also be newly developed and may not be widely used. The risks of such strategies may be difficult to predict in various market conditions. In such cases, the managers of such Permitted Funds or individual members of their management teams will each have had, in the Investment Adviser's opinion, sufficient relevant experience in other contexts or trading strategies similar to the strategies that the manager of such Permitted Funds is expected to utilize.

Special Risks of the Fund of Funds Structure

The following are certain risks related to the fact that the Portfolio may invest in Permitted Funds.

Investments in Permitted Funds Generally

Because the Portfolio may invest its assets in Permitted Funds, a Shareholder's investment in the Portfolio will be affected by the investment policies of the Permitted Funds and decisions of their respective managers in direct proportion to the amount of the Portfolio's assets that are invested in each Permitted Fund. The net asset value of the assets invested in Permitted Funds, and as a result, the net asset value of the Portfolio will fluctuate in response to, among other things, various market and economic factors related to the markets in which the Permitted Funds invest and the financial condition and prospects of issuers in which the Permitted Funds invest. The Investment Adviser may also be subject to conflicts of interest in allocation Portfolio assets among the various Permitted Funds because the Investment Adviser may also manage some of the Underlying Funds.

The Portfolio's and the Permitted Funds' Investments May Not Be Diversified

Other than as set forth in the investment restrictions, no assurance is given as to any level of multiple Permitted Funds diversification or diversification among strategies. Greater concentration with any single Permitted Fund or in any single sector may entail additional risks. The number of Permitted Funds may vary and may change materially over time as determined by the Investment Adviser in its sole discretion. As a result, the Portfolio's investments may be subject to more rapid changes in value than would be the case if the Portfolio was more diversified.

While the Investment Adviser may seek Permitted Funds that utilize diversified investment strategies, there can be no assurance that market or other events will not have an adverse impact on the strategies employed by multiple Permitted Funds. Permitted Funds may, subject to the investment restrictions applicable to them, at certain times hold large positions in a relatively limited number of investments. Permitted Funds may target or concentrate their investments in particular markets, sectors, or industries. Those Permitted Funds that concentrate in a specific industry or target a specific strategy will also be subject to the risks of that industry or strategy, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, nationalization, expropriation, political or economic conditions, minimal barriers to entry, and sensitivity to overall market swings. In addition, greater concentration of Permitted Funds likely will increase the adverse effect on the Portfolio of any problems experienced by an underlying Permitted Fund (including without limitation any suspension of redemptions by such Permitted Fund), since such Permitted Fund is more likely to make up a significant portion of the Portfolio's assets.

Valuation of the Portfolio's Investments

The valuation of the Portfolio's investments is ordinarily determined based upon valuations provided by the Permitted Funds. While it is expected that the assets of the Permitted Funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a Permitted Fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant Permitted Fund may be required to “fair value” such securities or instruments. In this regard, a manager of a Permitted Fund may face a conflict of interest in valuing the securities, as their value will affect the compensation of such manager. The Investment Adviser will generally not have sufficient information in order to be able to confirm or review the accuracy of valuations provided by Permitted Funds in which the Portfolio invests.

Multiple Levels of Fees and Expenses

A Shareholder may be able to invest directly in a Permitted Fund. By investing in Permitted Funds indirectly through the Portfolio, a Shareholder will bear asset-based fees at the Portfolio level, in addition to any asset-based fees and performance-based fees at the level of the Permitted Funds. Moreover, a Shareholder in the Portfolio will bear a proportionate share of the fees and expenses of the Portfolio (including organizational and offering expenses, operating costs, sales charges, and administrative fees) and, indirectly, similar expenses of the Permitted Funds. Thus, a Shareholder in the Portfolio may be subject to higher operating expenses than if the investor invested with the Permitted Fund directly or in a fund which did not utilize a “fund of funds” structure.

The Portfolio may be subject to a performance-based fee at the level of each Permitted Fund in which it invests, irrespective of the performance of other Permitted Funds and the Portfolio generally. Accordingly, the manager of a Permitted Fund with positive performance may receive performance-based compensation from the Portfolio, and thus indirectly from the Shareholders, even if the Portfolio’s overall performance is negative.

Fixed fees, generally calculated and paid to managers of Permitted Funds monthly based upon the net asset value of the Portfolio’s investment in such Permitted Fund, may range (on an annualized basis) from approximately 0% to 4%. Performance-based fees in Permitted Funds may range from approximately 10% to 30% of the net capital appreciation in each individual Permitted Fund’s investments over a period specified by the Permitted Fund. However, the Portfolio may, in the Investment Adviser’s sole discretion, invest in Permitted Funds that receive fixed fees, asset-based fees, performance-based fees or other compensation that materially exceed these percentages or that structure their compensation in materially different ways. The performance-based compensation received by a manager of a Permitted Fund also may create an incentive for such manager to make investments that are riskier or more speculative than those that it might have made in the absence of the performance-based compensation.

Duplicative Transaction Costs

Investment decisions of the Permitted Funds’ managers are generally made independently of each other. As a result, at any particular time, one Permitted Fund may be purchasing securities of an issuer whose securities are being sold by another Permitted Fund. Consequently, the Portfolio could indirectly incur transaction costs without accomplishing any net investment result.

Permitted Funds Invest Independently

Each of the managers of Permitted Funds generally makes investment decisions wholly independently of other Permitted Funds and may at times hold economically offsetting positions. To the extent that the Permitted Funds do, in fact, hold such positions, the Portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, managers of Permitted Funds are compensated based on the performance of their portfolios. Furthermore, it is possible that from time to time, various Permitted Funds and the Investment Adviser may be competing with each other for the same positions in one or more markets.

Indemnification of Permitted Funds

The Portfolio may indemnify certain of the Permitted Funds and their respective officers, directors, and Affiliates in connection with the Portfolio’s investment in the Permitted Funds.

Changes to the Trading and Investment Strategies Utilized by Permitted Funds

Permitted Funds may, from time to time, without prior notice to the Investment Adviser, the Portfolio or the Shareholders, utilize additional investment strategies and sub-strategies, including investment strategies and sub-strategies that are not discussed herein, and/or remove, substitute or modify their investment strategies and sub-strategies or any of the types of investments then being utilized. Any such addition or change may result in the Permitted Funds investing in other markets, securities and instruments than those described herein. Any such decision may result in all or a significant portion of a Permitted Fund's assets being allocated to a single investment strategy or sub-strategy or type of investment. There can be no assurance that a Permitted Fund's decisions in this regard will be successful or will not otherwise have an adverse effect on the Permitted Fund and, in turn, the Portfolio. Shareholders will not have an opportunity to evaluate such decisions nor an opportunity to redeem their Shares prior to any such decision.

Additional Potential Conflicts of Interest

Goldman Sachs' Other Activities May Have an Impact on the Selection of Permitted Funds for the Portfolio

The Investment Adviser selects Permitted Funds for the Portfolio in accordance with its obligations as the Investment Adviser of the Portfolio. However, given the breadth of Goldman Sachs' activities, Goldman Sachs' other activities may have a negative effect on the Portfolio. It is expected that Goldman Sachs may receive various forms of compensation, commissions, payments, rebates, remuneration, investment activity, services or other benefits from Permitted Funds, and/or their managers, sponsors or investment advisers and their respective Affiliates, directors, partners, trustees, members, officers and employees (collectively, for purposes of this Additional Potential Conflicts of Interests section, the "Advisors"), or may have interests in Permitted Funds, their Advisors or their businesses, and provide a variety of products and services to them. The amount of such compensation, commissions, payments, rebates, remuneration, investment activity, services or other benefits to Goldman Sachs may be greater if the Investment Adviser selects such Permitted Funds than it would have been had other Permitted Funds been selected which also might have been appropriate for the Portfolio. In addition, the Investment Adviser will face potential conflicts in making determinations as to whether the Portfolio should invest in or withdraw funds from Permitted Funds managed or advised by Advisors that have other business relationships with the Investment Adviser.

As a result of the various activities and interests of Goldman Sachs, it is possible that the Fund or the Portfolio may have multiple business relationships with, and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from, entities for which Goldman Sachs performs or seeks to perform investment banking or other services. It is also likely that the Permitted Funds will undertake transactions in securities in which Goldman Sachs makes a market or otherwise has other direct or indirect interests.

In addition, while the Investment Adviser will make decisions for the Portfolio in accordance with its obligations to manage the Portfolio appropriately, the fees, allocations, compensation, remuneration and other benefits to Goldman Sachs (including benefits relating to investment and business relationships of Goldman Sachs) arising from those decisions may be greater as a result of Permitted Fund selection and certain portfolio, investment, service provider or other decisions made by the Investment Adviser for the Portfolio than they would have been had other decisions been made which also might have been appropriate for the Portfolio. For example, Goldman Sachs or Client/GS Accounts (as defined in the Prospectus) may have significant equity, profits or other interests in a Permitted Fund or its Advisors or may have entered into arrangements with a Permitted Fund or its Advisors in which the Permitted Fund or its Advisors would share with Goldman Sachs, a Client/GS Account or related parties a material portion of its fees or allocations (including, without limitation, fees earned by the Advisor of a Permitted Fund as a result of the Portfolio's investment in such Permitted Fund). Payments to Goldman Sachs (either directly from the Permitted Fund or its Advisors or in the form of fees or allocations payable by the Client/GS Accounts) will generally increase as the amount of assets of a Permitted Fund increases. Therefore, investment by the Portfolio in a Permitted Fund where Goldman Sachs, a Client/GS Account or a related party has a fee and/or profit sharing arrangement or other interest in the equity or profits of the Permitted Fund or its Advisors may result in additional revenues to Goldman Sachs and its personnel or related parties. The relationship Goldman Sachs or Client/GS Accounts have with a Permitted Fund or its Advisors may also result in the Investment Adviser being incentivized to increase the Portfolio's investment in the Permitted Fund or to retain its investment in such Permitted Fund.

Goldman Sachs (including, without limitation, the Investment Adviser) may receive notice of, or offers to participate in, investment opportunities from Permitted Funds, their Advisors, or their Affiliates, or other third parties. A Permitted Fund, its Advisors or their respective Affiliates may offer Goldman Sachs investment opportunities because of the amount of assets managed by an Advisor of a Permitted Fund (and its Affiliates) for Goldman Sachs and Client/GS Accounts, including the Portfolio and the Fund, but such opportunities may not be allocated to the Portfolio or such other Client/GS Accounts as described under "Conflicts of Interest—Potential Conflicts Relating to the Allocation of Investment Opportunities Among the Fund and Other Goldman Sachs Accounts" in the Prospectus. Therefore, investment (or continued investment) by the Portfolio in a Permitted Fund where Goldman Sachs, a Client/GS Account or a related party are being offered investment opportunities by the Advisor may result in additional investment opportunities to Goldman Sachs and its personnel or related parties.

Goldman Sachs may also provide brokerage or other services to Permitted Funds or act as prime broker for Permitted Funds. Payments to Goldman Sachs for providing brokerage or other services or acting as prime broker will generally increase as the size of a Permitted Fund increases. Therefore, investment by the Portfolio in a Permitted Fund where Goldman Sachs acts as prime broker, or to which Goldman Sachs provides brokerage or other services, will likely result in additional revenues to Goldman Sachs and its personnel. Goldman Sachs may provide research products and other products and services to a Permitted Fund or its Advisors and receive revenues in connection with these activities. Goldman Sachs may receive price discounts or services from Permitted Funds or its Advisors based on its relationships with such Permitted Funds or Advisors. In connection with services Goldman Sachs may provide Permitted Funds or their Advisors, Goldman Sachs will act in its own commercial interests and will not be obligated to take actions consistent or beneficial to the Portfolio or the Fund. As a result, investments in Permitted Funds will be subject to many of the same conflicts arising from Goldman Sachs activities described herein.

The Investment Adviser or Goldman Sachs may become aware of market or other information regarding a Permitted Fund (or its Advisors) selected for the Portfolio, may place a Permitted Fund (or its Advisors) under review or may adjust its assessments of a Permitted Fund (or its Advisors) at any time and for any reason. The Investment Adviser may retain the Portfolio's investment in such Permitted Fund regardless of such information, review or adjustment in assessments, and neither the Investment Adviser nor Goldman Sachs will be under any obligation to provide the Portfolio or the Fund notice of such information, review or adjustment in assessments or to effect transactions on behalf of the Portfolio as a result of such information, review or adjustment in assessments. Goldman Sachs (on its own behalf or on behalf of certain Client/GS Accounts) may take any action, including, but not limited to, the sale of investments, the unwinding of hedge positions in connection with derivative transactions entered into with respect to such Permitted Fund, or redemptions from such Permitted Fund, based on any information, review or adjustment in assessments (as described above) at any time and without notice to the Portfolio, the Fund or to other clients. Such actions by Goldman Sachs may differ from, and may conflict with, advice given or investment decisions made by the Investment Adviser on behalf of the Portfolio or the Fund and may have an adverse effect on the Portfolio or the Fund.

In addition, if a Permitted Fund provides fee "breakpoints," such breakpoints may be affected by Goldman Sachs' business relationships and levels or accounts other than with respect to the Portfolio, and may directly or indirectly benefit Goldman Sachs and other proprietary or client accounts of Goldman Sachs.

Goldman Sachs may also serve as a manager or advisor with respect to Permitted Funds. Goldman Sachs will receive compensation in connection with acting in such capacity, and such compensation will not be reduced by any fees payable in accordance with any investments made by Goldman Sachs as manager or advisor of such Permitted Fund (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with the direct purchase of underlying investments by a Permitted Fund). Such fees to Goldman Sachs may be greater as a result of the selection of certain Permitted Funds by the Investment Adviser and its personnel than they would have been had other Permitted Funds been selected which also might have been appropriate for the Portfolio.

Potential Conflicts Relating to Goldman Sachs' Proprietary Activities and Activities on Behalf of Other Accounts

Transactions undertaken by Goldman Sachs or Client/GS Accounts may adversely impact the Portfolio or the Fund. Goldman Sachs and one or more Client/GS Accounts may buy, sell or hold positions while the Portfolio or a Permitted Fund is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Permitted Fund or the Portfolio. For example, the Portfolio or a Permitted Fund may buy a security and Goldman Sachs or Client/GS Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Portfolio or the Permitted Fund holds. Conversely, the Portfolio or a Permitted Fund may establish a short position in a security and Goldman Sachs or other Client/GS Accounts may buy that same security. Any subsequent purchase or close-out of the short position may result in an increase of the price of the underlying position in the short sale exposure of the Portfolio or the Permitted Fund and such increase in price would be to the detriment of the Permitted Fund and the Portfolio.

Further, the Investment Adviser and other Goldman Sachs Affiliates may manage funds or accounts, and Goldman Sachs may be invested in funds or accounts, that have similar investment objectives or portfolios to that of the Portfolio and the Permitted Funds, and events occurring with respect to such funds or accounts could affect the performance of the Permitted Funds and the Portfolio. For example, in the event that withdrawals of capital or performance losses result in such a fund or account selling securities, those sales could result in securities of the same issuer, strategy or type held by a Permitted Fund or the Portfolio falling in value, which could have a material adverse effect on the Permitted Fund and the Portfolio. The Portfolio or a Permitted Fund may, to the extent permitted by applicable law, lend any securities held by the Portfolio or the Permitted Fund to any other Client/GS Account, and the Portfolio or the Permitted Fund will be subject to the risk of the default of any such Client/GS Account. Goldman Sachs will be under no duty to compensate the Portfolio or the Permitted Fund for any losses incurred as a result of such loans.

Conflicts may also arise because portfolio decisions regarding a Permitted Fund may benefit other Client/GS Accounts. For example, the sale of a long position or establishment of a short position by the Portfolio or a Permitted Fund may impair the price of the same security sold short by (and therefore benefit) Goldman Sachs or other Client/GS Accounts, and the purchase of a security or covering or closing out of a short position in a security by the Portfolio or a Permitted Fund may increase the price of the same security held by (and therefore benefit) Goldman Sachs or other Client/GS Accounts.

In addition, transactions in investments by one or more Client/GS Accounts and Goldman Sachs may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of a Permitted Fund or the Portfolio, particularly, but not limited to, in small capitalisation, Emerging Markets, distressed or less liquid strategies. For example, this may occur when portfolio decisions regarding the Portfolio or a Permitted Fund are based on research or other information that is also used to support portfolio decisions for other Client/GS Accounts. When Goldman Sachs or a Client/GS Account implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Portfolio or a Permitted Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Portfolio or the Permitted Fund receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Portfolio or Permitted Fund could otherwise be disadvantaged. Goldman Sachs may, in certain cases, elect to implement internal policies and procedures reasonably designed to mitigate such consequences, which may cause a Portfolio or Permitted Fund to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Clients of Goldman Sachs (including Client/GS Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Investment Adviser's transactions (and, when Goldman Sachs is a client of a Permitted Fund or its Advisors, transactions of such Permitted Fund or its Advisors) or views which may affect such clients' transactions outside of accounts controlled by the Investment Adviser, and such transactions may negatively impact the performance of the Portfolio or the assets of the Permitted Funds. The Portfolio and the assets of the Permitted Funds may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

A Permitted Fund's investments may benefit Goldman Sachs. For example, the Permitted Funds may, subject to applicable law, invest directly or indirectly in the securities, bank loans or other obligations of companies affiliated with Goldman Sachs (or a Client/GS Account) or in which Goldman Sachs (or Client/GS Accounts) has an equity, debt or other interest. In addition, subject to applicable law, the Permitted Funds may engage in investment transactions that may result in other Client/GS Accounts being relieved of obligations or otherwise divesting of investments. The purchase, holding and sale of investments by the Permitted Funds may enhance the profitability of Goldman Sachs' or other Client/GS Accounts' own investments in and its activities with respect to such companies.

The Permitted Funds may invest in indebtedness of portfolio companies affiliated with Goldman Sachs or in which Goldman Sachs and/or funds or accounts sponsored, managed or advised by Goldman Sachs or in which Goldman Sachs has an equity or other interest, and may acquire such indebtedness either directly or indirectly through syndicate or secondary market purchases. Such investments may benefit Goldman Sachs. This may create conflicts, including in relation to exercising rights as a creditor, and could adversely affect the Permitted Funds' or the Portfolio's rights, interests and activities. Goldman Sachs or funds or accounts which Goldman Sachs manages or in which Goldman Sachs has an interest that hold investments in different parts of the capital structure of a company than the Portfolio or a Permitted Fund, may take certain actions that could be materially adverse to the Portfolio's direct or indirect investment in such company. Goldman Sachs will not be obligated to take actions in those accounts in a manner consistent or beneficial to the Portfolio. There are also certain risks involved in making investments in issuers that are or become insolvent. In addition, it is possible that in connection with an insolvency, bankruptcy or similar proceeding the Portfolio and the Permitted Funds may be limited (by applicable law, courts or otherwise) in the positions or actions they may be permitted to take due to other interests held or actions or positions taken by Goldman Sachs or funds or other accounts it manages or in which it invests.

Goldman Sachs and one or more Client/GS Accounts may also invest in different classes of securities of the same issuer. As a result, one or more Client/GS Accounts may pursue or enforce rights with respect to a particular issuer in which a Permitted Fund has invested, and those activities may have an adverse effect on the Permitted Fund and the Portfolio. For example, if a Client/GS Account holds debt securities of an issuer and a Permitted Fund holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, the Client/GS Account which holds the debt securities may seek a liquidation of the issuer, whereas the Permitted Fund which holds the equity securities may prefer a reorganization of the issuer. In addition, Goldman Sachs and Client/GS Accounts may pursue or enforce rights with respect to a Permitted Fund or its Advisors with respect to any economic arrangements with, or equity, profits or other interests in the Permitted Fund or its Advisors. The Investment Adviser may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of one or more Client/GS Accounts (including the Portfolio), or Goldman Sachs employees may work together to pursue or enforce such rights. As a result, prices, availability, liquidity and terms of a Permitted Fund's investments may be negatively impacted by Goldman Sachs' and other Client/GS Accounts' activities, and transactions of a Permitted Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case. In addition, in certain instances personnel of the Investment Adviser may obtain information about an issuer that would be material to the management of other Client/GS Accounts, which could limit the ability of personnel of the Investment Adviser to make investments to or reduce investments in certain Permitted Funds.

Goldman Sachs (including its personnel or Client/GS Accounts) may create, write, sell or issue, invest in, or act as placement agent or distributor of, derivative instruments with respect to the Portfolio or a Permitted Fund, with respect to underlying securities, currencies or instruments of the Portfolio or a Permitted Fund, or which may be otherwise based on or seek to replicate or hedge the performance of the Portfolio or a Permitted Fund (collectively referred to as "Structured Investment Products"). The values of the Structured Investment Products may be linked to the net asset value of the Portfolio or Permitted Funds and/or the Portfolio's or a Permitted Fund's investments. In connection with the Structured Investment Products and for hedging, re-balancing, investment, trading and other purposes, the Portfolio and/or Goldman Sachs (including its personnel or Client/GS Accounts) may (i) purchase or sell investments held by the Portfolio or a Permitted Fund, (ii) purchase or sell Shares in the Portfolio or interests in the Permitted Funds, or (iii) hold synthetic positions that seek to replicate or hedge the performance of the Portfolio or a Permitted Fund or the Portfolio's or a Permitted Fund's investments. Such positions may be significant and may differ from and/or be adverse to the Portfolio's or Permitted Fund's positions. Goldman Sachs (including its personnel and Client/GS Accounts) reserves the right to make purchases and sales of investments that may also be held by the Portfolio and/or a Permitted Fund and to make purchases and sales of Shares in the Portfolio or interests in the Permitted Funds at any time and without notice to Shareholders of the Portfolio. These derivative-related activities, as well as such investment and redemption activities, may have an adverse effect on the investment management of the Portfolio and the Portfolio's positions, flexibility, diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly through the Portfolio by the Shareholders.

Potential Conflicts That May Arise When Goldman Sachs Acts in Commercial Capacities for the Portfolio and Permitted Funds

Goldman Sachs may be entitled to compensation when it acts in capacities other than as the Investment Adviser, and the Portfolio and the Permitted Funds will not be entitled to any such compensation.

When a Permitted Fund or its Advisors choose Goldman Sachs to act as broker, prime broker dealer, agent, lender, borrower or advisor or in other commercial capacities in relation to a Permitted Fund, Goldman Sachs may take commercial steps in its own interests, which may have an adverse effect on the Permitted Fund and the Portfolio. For example, in connection with prime brokerage or lending arrangements involving the Portfolio Funds, Goldman Sachs may require repayment of all or part of a loan at any time or from time to time.

Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools, settlement systems and other assets, and Goldman Sachs may benefit when the Investment Adviser and Permitted Funds use them in connection with the Portfolio.

Potential Conflicts Relating to the Advisors

The Permitted Funds and their Advisors may similarly have clients, businesses, and interests in addition to managing assets of the applicable Permitted Fund.

Potential Conflicts Relating to the Selection of Investments by the Advisors

An Advisor's Other Activities May Have an Impact on the Permitted Funds

Each Advisor may act as an investor, investment banker, research provider, investment manager, financer, advisor, market maker, proprietary trader, prime broker, lender, agent or principal, and may have other direct and indirect interests, in the global fixed income, currency, commodity, equity, and other markets in which the Advisor trades. Thus, it is possible that an Advisor will undertake transactions in securities in which it makes a market or otherwise has direct or indirect interests. These business relationships and the fees, compensation and other benefits to the Advisor arising therefrom, may, in certain cases, incentivize the Advisor to make certain investments for the Permitted Funds over other investments that might also be appropriate.

Potential Conflicts Relating to the Allocation of Investment Opportunities Among the Advisors' Accounts

Advisors have potential conflicts in connection with the allocation of investments or transaction decisions for Permitted Funds, including in situations in which Advisors or their personnel have interests. For example, a Permitted Fund may be competing for investment opportunities with current or future accounts or funds managed, sponsored or advised by the Permitted Fund's Advisor, including accounts or funds that may provide greater fees or other compensation, including performance-based fees, to the Advisor or in which the Advisor or its personnel have an interest (collectively, the "Client/Advisor Accounts") that have investment objectives that are similar to those of a Permitted Fund managed by such Advisor. Economic arrangements which an Advisor may have entered into, such as agreements to share or rebate fees or to grant equity, profits or other interests, may also result in other Client/Advisor Accounts of the Advisor providing greater compensation to the Advisor than a Permitted Fund.

An Advisor may manage or advise Client/Advisor Accounts that may seek to make investments or sell investments in securities or other instruments, sectors or strategies in which a Permitted Fund may invest. This may create potential conflicts and potential differences among a Permitted Fund and other Client/Advisor Accounts, particularly where there is limited availability or limited liquidity for those investments. For example, limited availability situations may exist, without limitation, in Emerging Markets, high yield securities, fixed income securities, regulated industries and initial public offerings/new issues. Transactions in investments by multiple Client/Advisor Accounts (including accounts in which an Advisor and/or its personnel have an interest), other clients of an Advisor or an Advisor itself may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies associated with securities held by a Permitted Fund, particularly, but not limited to, in small capitalisation, Emerging Markets or less liquid strategies. Each Advisor will allocate investment opportunities and make purchase and sale decisions among the Permitted Fund and other Client/Advisor Accounts in a manner that it considers, in its sole discretion to each Client/Advisor Account, to be reasonable. Allocations may be based on numerous factors and may not always be pro rata based on assets managed.

Allocation decisions by Advisors among accounts may be more or less advantageous to any one account or group of accounts. An Advisor may determine that an investment opportunity or particular purchases or sales are appropriate for one or more Client/Advisor Accounts or for itself or an affiliate, but not for the Permitted Fund managed by such Advisor, or is appropriate for, or available to, such Permitted Fund, but in different sizes, terms or timing than is appropriate for other Client/Advisor Accounts. As a result of these allocation issues, the amount, timing, structuring or terms of an investment by a Permitted Fund managed by an Advisor may differ from, and performance may be lower than, investments and performance of other Client/Advisor Accounts managed by the same Advisor.

Other Potential Conflicts Relating to the Advisors' Portfolio Management Activities

Potential Restrictions and Issues Relating to Information Held by Advisors

As a result of informational barriers constructed between different divisions of an Advisor, an Advisor will generally not have access to information and personnel in other areas of the Advisor. Therefore, an Advisor will generally not be able to manage the Permitted Funds with the benefit of information held by its other divisions. However, although they are under no obligation to do so, personnel of an Advisor may consult with personnel in other areas of the Advisor or personnel of unaffiliated firms, or may form investment policy committees comprised of such personnel and in certain circumstances, personnel of Affiliates of an Advisor may have input into, or make determinations regarding, portfolio management transactions for the Permitted Funds and may receive information regarding the proposed investment activities of the Permitted Funds managed by such Advisor that is not generally available to the public. There will be no obligation on the part of such persons to make available for use by the Permitted Funds any information or strategies known to them or developed in connection with their own client, proprietary or other activities. In addition, Advisors will be under no obligation to make available any research or analysis prior to its public dissemination.

An Advisor from time to time may have access to certain fundamental analysis and proprietary technical models developed by it and its Affiliates. The Advisor will not be under any obligation to effect transactions on behalf of a Permitted Fund that it manages in accordance with such analysis and models. In addition, the Advisor may have no obligation to seek information or to make available to or share with the Permitted Fund any information, investment strategies, opportunities or ideas known to the Advisor's personnel or developed or used in connection with other Client/Advisor Accounts or activities.

An Advisor and certain of its personnel may be in possession of information not available to all Advisor personnel, including the personnel advising or otherwise providing services to a Permitted Fund advised by such Advisor, and such personnel may act on the basis of such information in ways that have adverse effects on such Permitted Fund.

From time to time, an Advisor may come into possession of material, non-public information or other information that could limit the ability of a Permitted Fund managed by such Advisor to buy and sell investments. The investment flexibility of such Permitted Fund may be constrained as a consequence. Advisors are not generally permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for a Permitted Fund.

Potential Conflicts Relating to an Advisor's Proprietary Activities on Behalf of Other Accounts Managed by the Advisor

The results of the investment activities of a Permitted Fund may differ significantly from the results achieved by its Advisor for its proprietary accounts and from the results achieved by the Advisor for other Client/Advisor Accounts. An Advisor is expected to manage the applicable Permitted Fund and its other Client/Advisor Accounts in accordance with their respective investment objectives and guidelines. However, the Advisor may give advice, and take action, with respect to any current or future Client/Advisor Accounts that may compete or conflict with the advice the Advisor may give to a Permitted Fund, including with respect to the return of an investment, the timing or nature of action relating to an investment or the method of exiting the investment.

Transactions undertaken by Advisors or Client/Advisor Accounts may adversely impact a Permitted Fund. An Advisor and its Client/Advisor Accounts may buy or sell positions while a Permitted Fund managed by such Advisor is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Permitted Fund. For example, a Permitted Fund may buy a security and its Advisor or such Advisor's Client/Advisor Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Permitted Fund holds. Conversely, the Permitted Fund may establish a short position in a security and the Advisor or its Client/Advisor Accounts may buy that same security. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure of the Permitted Fund and such increase in price would be to the Permitted Fund's detriment.

In addition, transactions in investments by one or more Client/Advisor Accounts or the Advisors may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of a Permitted Fund, particularly, but not limited to, in small capitalisation, Emerging Markets or less liquid strategies. This may occur when portfolio decisions for a Permitted Fund are based on research or other information that is also used to support portfolio decisions for other Client/Advisor Accounts managed by personnel of an Advisor. When the Advisor or a Client/Advisor Account implements a portfolio decision or strategy ahead of, or contemporaneously with portfolio decisions or strategies for a Permitted Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Permitted Fund receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Permitted Fund could otherwise be disadvantaged. The Advisor may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to the Client/Advisor Accounts as well as the Permitted Fund, which may cause a Permitted Fund to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because portfolio decisions regarding a Permitted Fund may benefit other Client/Advisor Accounts. For example, the sale of a long position or establishment of a short position by a Permitted Fund may impair the price of the same security sold short by (and therefore benefit) the Advisor or other Client/Advisor

Accounts, and the purchase of a security or covering of a short position in a security by a Permitted Fund may increase the price of the same security held by (and therefore benefit) the Advisor or other Client/Advisor Accounts.

The directors, officers and employees of an Advisor may buy and sell securities or other investments for their own accounts (including through funds managed by the Advisor). As a result of differing trading and investment strategies or constraints, positions may be taken by directors, officers and employees of an Advisor that are the same as, different from or made at different times than positions taken for a Permitted Fund managed by such Advisor. To reduce the possibility that a Permitted Fund will be materially adversely affected by the personal trading described above each Advisor may establish policies and procedures that restrict securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the portfolio transactions of a Permitted Fund that it manages. However, there can be no assurance that such policies and procedures will avoid all conflicts of interest.

Clients of an Advisor (including Client/Advisor Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Advisor's transactions or views which may affect such clients' transactions outside of accounts controlled by the personnel providing advice to a Permitted Fund managed by such Advisor, and such transactions may negatively impact the performance of such Permitted Fund. A Permitted Fund may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/Advisor Accounts and Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

An Advisor's management of the assets of a Permitted Fund may benefit the Advisor. For example, a Permitted Fund may, subject to applicable law, invest directly or indirectly in the securities, loans or other obligations of companies affiliated with the Advisor or in which the Advisor has an equity, debt or other interest. In addition, subject to applicable law, a Permitted Fund may engage in investment transactions which may result in other Client/Advisor Accounts being relieved of obligations or otherwise divesting of investments or cause a Permitted Fund to have to divest certain investments. The purchase, holding and sale of investments by a Permitted Fund may enhance the profitability of the Advisor's or its Client/Advisor Accounts' own investments in and its activities with respect to such companies.

An Advisor and its clients may also invest in different classes of securities of the same issuer. As a result, one or more Client/Advisor Accounts may pursue or enforce rights with respect to a particular issuer in which a Permitted Fund has invested, and those activities may have an adverse effect on such Permitted Fund. For example, if a Client/Advisor Account holds debt securities of an issuer, and a Permitted Fund holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, the Client/ Advisor Account which holds the debt securities may seek a liquidation of the issuer, whereas the Permitted Fund which holds the equity securities, may prefer a reorganization of the issuer. An Advisor may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of one or more Client/Advisor Accounts, or the Advisor's employees may work together to pursue or enforce such rights. A Permitted Fund may be negatively impacted by the activities of the Advisor or its clients, and transactions for a Permitted Fund managed by such Advisor may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had the Advisor and Client/Advisor Accounts not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances personnel of an Advisor may obtain information about an issuer that would be material to the management of other Client/Advisor Accounts which could limit the ability of personnel of the Advisor to make or reduce investments for the Permitted Fund.

To the extent permitted by applicable law, an Advisor (including its personnel or Client/Advisor Accounts) may create, write, sell, issue, invest in or act as placement agent or distributor of, derivative instruments (including the Structured Investment Products). The structure or other characteristics of the derivative instruments (including the Structured Investment Products) may have an adverse effect on the Permitted Fund. For example, the derivative instruments could represent leveraged investments in a Permitted Fund, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from the Permitted Fund more quickly than might otherwise be the case. The Advisor, acting in commercial capacities in connection with such derivative instruments, may in fact cause such a redemption. This may have an adverse effect on the Permitted Fund's investment management and positions, flexibility, and diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly for the account of such Permitted Fund. Similarly, an Advisor (including its personnel or Client/Advisor Accounts) may invest in a Permitted Fund, may hedge its derivative positions by buying or selling interests in the Permitted Fund, and may reserve the right to redeem some or all of its investments at any time. These investments and redemptions may be made without notice to the investors in such Permitted Fund, including the Company.

The Advisors and the Permitted Fund may receive research products and services in connection with the brokerage services that brokers (including, without limitation, Goldman Sachs entities and Advisor affiliated entities) may provide to the Permitted Funds or one or more Client/Advisor Accounts. Such products and services may disproportionately benefit other Client/Advisor Accounts relative to the Permitted Funds based on the amount of brokerage commissions paid by the Permitted Funds and such other Client/Advisor Accounts. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, Client/Advisor Accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Permitted Funds and to Client/Advisor Accounts.

Potential Conflicts That May Arise When an Advisor Acts in a Capacity Other Than Advisor to the Permitted Funds

An Advisor may act as broker, dealer, agent, lender or advisor or in other commercial capacities for a Permitted Fund. It is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by the Advisor will be in its view commercially reasonable, although the Advisor, including its sales personnel, will have an interest in obtaining fees and other amounts that are favorable to such Advisor and its sales personnel.

To the extent permitted by applicable law, an Advisor may enter into transactions and invest in futures, securities, currencies, swaps, options, forward contracts or other instruments on behalf of a Permitted Fund in which such Advisor, acting as principal or on a proprietary basis for its customers, serves as the counterparty. A Permitted Fund may also enter into cross transactions in which its Advisor acts on behalf of such Permitted Fund and for the other party to the transaction. An Advisor may have a potentially conflicting division of responsibilities to both parties to a cross transaction.

When an Advisor acts as broker, dealer, agent, lender or advisor or in other commercial capacities in relation to a Permitted Fund, such Advisor may take commercial steps in its own interests, which may have an adverse effect on such Permitted Fund. For example, in connection with prime brokerage or lending arrangements involving a Permitted Fund, an Advisor may require repayment of all or part of a loan at any time or from time to time.

To the extent permitted by applicable law, Permitted Fund may invest all or some of its short term cash investments in any money market fund advised or managed by its Advisor, and may invest in other products advised or managed by its Advisor. In connection with any such investment, the Permitted Fund will pay all advisory, administrative or other fees applicable to the investment and the fees from the Permitted Fund generally will not be reduced thereby (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with an investor's direct purchase of underlying investments because its Advisor could receive fees with respect to both the management of the Permitted Fund and such investment). In such circumstances, as well as in all other circumstances in which the Advisor receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Company will be required.

The Advisors May In-Source or Outsource

Subject to applicable law, Advisors may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that they provide to the Permitted Funds managed by them in their administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Potential Conflicts in Connection with Brokerage Transactions and Proxy Voting by the Advisors

To the extent permitted by applicable law, purchases and sales of securities for a Permitted Fund may be bunched or aggregated with orders for other Client/Advisor Accounts of the Advisor that manages such Permitted Fund. An Advisor, however, is not required to bunch or aggregate orders if portfolio management decisions for different accounts are made separately, if it determines that bunching or aggregating is not practicable or required, or with respect to client-directed accounts.

Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Permitted Fund, as applicable, will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Permitted Fund. In addition, under certain circumstances, a Permitted Fund will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. Without limitation, time zone differences, separate trading desks or portfolio management processes in a global organization may, among other factors, result in separate, non-aggregated executions.

An Advisor may select broker-dealers (including, without limitation, Affiliates of the Investment Adviser) that furnish the Advisor, its Affiliates or personnel, or its clients, including Permitted Funds, with proprietary or other brokerage and research and other appropriate products and services (collectively, “brokerage and research services”) that provide, in the Advisor’s view, appropriate assistance to the Advisor in the investment decision-making process (including with respect to futures, fixed-price offerings and over-the-counter transactions). Such research may include, to the extent permitted by law, research reports on companies, industries, and securities; access to broker-dealer analysts and corporate executives; economic, market and financial data; financial publications; proxy analysis; trade industry seminars; computer databases; order routing and quotation services; and other brokerage and research services. When selecting broker-dealers that provide research, an Advisor may pay reasonable “commissions” (as broadly defined by the SEC to include a markup, markdown, commission equivalent or other fee in certain circumstances) to broker-dealers in connection with such research, even though another broker-dealer might be willing to execute the transactions at a lower commission. An Advisor’s evaluation of the brokerage and research services provided by a broker-dealer may be a significant factor in selecting a broker-dealer to execute transactions.

Arrangements under which an Advisor receives such research may vary, including by product or strategy, account or applicable law in the jurisdictions in which an Advisor conducts business. An Advisor may enter into soft dollar arrangements with U.S. and non-U.S. broker-dealers. An Advisor may receive research, including proprietary research that is bundled with trade execution, clearing, or settlement services provided by a particular broker-dealer. An Advisor may also participate in so-called “commission sharing arrangements” and “client commission arrangements” under which the Advisor may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to the Advisor.

Commission sharing and client commission arrangements may be subject to different legal requirements in the jurisdictions in which an Advisor does business. Participating in commission sharing and client commission arrangements may enable an Advisor to consolidate payments for research through one or more channels using accumulated client commissions or credits from transactions executed through a particular broker-dealer to obtain research provided by other firms. Such arrangements also help to ensure the continued receipt of brokerage and research services while facilitating best execution in the trading process.

These arrangements may raise conflicts of interests. For example, to the extent that an Advisor uses client commissions to obtain research, it will not have to pay for research itself. In addition, research or other services obtained in this manner may be used in servicing any or all advisory clients of the Advisor and used in connection with advisory accounts other than those that pay commissions to the broker relating to the research or other service arrangements. To the extent permitted by applicable law, such products and services may disproportionately benefit one account of the Advisor over another based on the amount of brokerage commissions paid by such accounts of the Advisor. For example, research or other services that are paid for through one client’s commissions may not be used in managing that client’s account, but may be used in managing other client accounts.

An Advisor may from time to time choose not to engage in the above-described arrangements to varying degrees. An Advisor may also engage in such arrangements that may be broader and may raise additional conflicts than the arrangements and conflicts described above.

When the Investment Adviser allocates Portfolio assets to Advisors (through Permitted Funds), such Advisors generally are responsible for taking all action with respect to the underlying securities held in the Permitted Funds, and the Investment Adviser is not responsible for taking any action with respect to the securities held in the Permitted Funds.

However, the Investment Adviser may exercise voting rights with respect to proposals presented by Permitted Funds in which the Portfolio has invested. In such instances, the Investment Adviser will take appropriate action with respect to such proposals.

The Advisors may adopt policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that they make on behalf of advisory clients, including the Permitted Funds that they manage, and to help ensure that such decisions are made in accordance with their fiduciary obligations to their clients. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of an Advisor may have the effect of favoring the interests of other clients or businesses of the Advisor and/or its Affiliates, and of other divisions or units of Goldman Sachs and/or their Affiliates provided that the Advisor believes such voting decisions to be in accordance with its fiduciary obligations.

Potential Regulatory Limitations and Restrictions on Investment Opportunities and Activities of the Advisors and the Portfolio

From time to time, the activities of a Permitted Fund may be restricted because of regulatory or other requirements applicable to an Advisor and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. A client not advised by an Advisor would not be subject to some of those considerations. There may be periods when an Advisor may not initiate or recommend certain types of transactions, or may otherwise restrict or limit its advice in certain securities or instruments issued by or related to companies for which the Advisor is performing investment banking, market making or other services or has proprietary positions. For example, when an Advisor is engaged in an underwriting or other distribution of securities of, or advisory services for, a company, a Permitted Fund managed by such Advisor may be prohibited from or limited in purchasing or selling securities of that company. In addition, there may be certain investment opportunities, investment strategies or actions that an Advisor will not undertake on behalf of a Permitted Fund in view of the Advisor’s client or firm activities. For example, an Advisor may determine that a Permitted Fund may be precluded from exercising certain rights that it may have as a creditor to a particular borrower. Certain activities and actions may also be considered to result in reputational risk or disadvantage for the management of the Portfolio or a Permitted Fund as well as for Goldman Sachs and/or an Advisor. A Permitted Fund may also be prohibited from participating in an auction or from otherwise investing in or purchasing certain assets, or from providing financing to a purchaser or potential purchaser, if the Advisor of such Permitted Fund is representing the seller or is representing or providing financing to another potential purchaser. Similar situations could arise if personnel of an Advisor serve as directors of companies the securities of which a Permitted Fund managed by such Advisor wishes to purchase or sell. The larger an Advisor’s investment advisory business and such Advisor’s overall business, the larger the potential that these restricted policies will impact investment transactions. However, if permitted by applicable law, the Permitted Fund may purchase securities or instruments that are issued by such companies or are the subject of an underwriting, distribution, or advisory assignment by its Advisor, or in cases in which the Advisor’s personnel are directors or officers of the issuer.

The investment activities of an Advisor for its proprietary accounts and for Client/Advisor Accounts may also limit the investment strategies and rights of the Permitted Funds managed by such Advisor. For example, in regulated industries, in certain emerging or international markets, in corporate and regulatory ownership definitions, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Advisor, the Permitted Funds or other Client/Advisor Accounts to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds are reached or certain transactions undertaken, the ability of the Advisor, on behalf of a Permitted Fund, to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired. In addition, certain investments may be considered to result in reputational risk or disadvantage. As a result, an Advisor, on behalf of its clients (including a Permitted Fund), may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Advisor, in its sole discretion, deems it appropriate.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Portfolio. Prospective Shareholders should read this entire Supplement and the Prospectus, including Section 4 “Risk Considerations” of the Prospectus, and consult with their own investment, legal, tax, accounting and other advisers before deciding whether to invest in the Portfolio. In addition, as the Portfolio’s investment program develops and changes over time, an investment in the Portfolio may be subject to additional and different risk factors.

3. Goldman Sachs Tactical Tilt Overlay Portfolio

1. Investment Objective

The Portfolio will seek to achieve long-term capital appreciation from a portfolio of Permitted Investments including Transferable Securities, financial derivative instruments and Permitted Funds.

2. Investment Policies

The Portfolio will seek to achieve its investment objective by implementing investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments ("Tactical Tilts") generated by the Investment Strategy Group within Goldman Sachs & Co, LLC ("ISG").

ISG Tactical Tilt recommendations are recommendations to overweight or underweight exposure to certain asset classes relative to the allocation set out in ISG's overall strategic asset allocation framework (the "ISG Strategic Allocation"). In addition, each ISG Tactical Tilt recommendation will include its method of implementation, which may include a "funding source" from which assets should be reallocated in order to implement the recommended overweight (as compared to the ISG Strategic Allocation). For example, a Tactical Tilt recommendation generated by ISG may recommend an overweight of 1% to corporate high yield to be funded out of the Investment Grade fixed income allocation.

The Portfolio will not invest in accordance with the ISG Strategic Allocation and the Investment Adviser will have complete discretion as to whether any ISG Tactical Tilt recommendation will be implemented within the Portfolio. Rather, the investments and positions that the Investment Adviser determines to use to implement Tactical Tilt recommendations will constitute the Portfolio's only investments other than its investments in cash or cash equivalents. The ISG Strategic Allocation will not be taken into account by the Investment Adviser when implementing a Tactical Tilt recommendation. As such, the Portfolio's investment program is designed to complement a diversified investment portfolio.

The Investment Adviser will evaluate each ISG Tactical Tilt recommendation and determine whether such ISG Tactical Tilt recommendation should be implemented in the Portfolio. The Investment Adviser will consider, among other things, the conviction of the Investment Adviser's views about the Tactical Tilt, the number and type of Tactical Tilts that are being implemented in the Portfolio at the time, the merits of the Tactical Tilt recommendation compared to other Tactical Tilts already implemented in the Portfolio and risk management considerations. The Investment Adviser will have the sole and final discretion regarding whether or not to implement an ISG Tactical Tilt recommendation within the Portfolio and it is expected that not all of ISG's Tactical Tilt recommendations will be implemented within the Portfolio. As such, the returns of an investment in the Portfolio may differ materially from those of an investment program that (i) invests its assets according to the allocation set out in the ISG Strategic Allocation or (ii) implements each ISG Tactical Tilt recommendation and all the timing, structure, instruments and techniques recommended by such ISG Tactical Tilt recommendation.

With respect to the ISG Tactical Tilt recommendations that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each Tactical Tilt implemented by the Portfolio and the structure, instruments and techniques that will be used to implement ISG's Tactical Tilt recommendation within the Portfolio. The structure, method and instruments used to implement a Tactical Tilt within the Portfolio generally will differ from those recommended by ISG. The Investment Adviser does not expect to consider the funding source as an ISG Tactical Tilt recommendation unless the ISG Tactical Tilt recommendation includes a recommendation to underweight exposure to the asset class selected as the funding source.

The Investment Adviser will receive ISG's Tactical Tilt recommendations at the same time as Goldman Sachs' clients. Even if the Investment Adviser determines to implement a Tactical Tilt recommendation, due to various factors, the Portfolio may not be able to immediately implement such Tactical Tilt recommendation upon receipt from ISG. Any delay in implementing a Tactical Tilt recommendation may decrease its effectiveness. There is no guarantee that a Tactical Tilt will still be effective by the time it is implemented by the Portfolio.

The timing and the sizing of each Tactical Tilt implemented within the Portfolio will be determined by the Investment Adviser based on factors deemed relevant by the Investment Adviser, in its sole discretion. Such factors include, among others, the number of Tactical Tilts that are being implemented in the Portfolio at the time, the conviction of the Investment Adviser's views about the Tactical Tilt, risk management considerations and legal, tax or regulatory considerations. It is expected that for each Tactical Tilt that the Investment Adviser determines to implement for the Portfolio, the Portfolio will typically not allocate a percentage of its net assets that is more than 12.5 times the percentage that the ISG Tactical Tilt recommendation recommends overweighting or underweighting to the particular asset class relative to the ISG Strategic Allocation (e.g., if an ISG Tactical Tilt recommendation recommends a 1% overweight to a particular asset class, typically, no more than 12.5% of the Portfolio's net assets will be allocated to obtain exposure in that asset class). For the avoidance of doubt, the percentage of the Portfolio's net assets used to obtain exposure to an asset class based on a Tactical Tilt recommendation may differ from 12.5 times the ISG recommended allocation and all exposure sizing in the Portfolio will be determined in the Investment Adviser's sole discretion, and it is expected to vary between different Tactical Tilts implemented by the Portfolio even if the percentage overweight or underweight recommended for such Tactical Tilts are identical.

The Portfolio may at any time have relatively few or no (and generally no more than 20) Tactical Tilts implemented within its portfolio and, as a result, the Portfolio may have concentrated exposures to a limited number of assets or asset classes. At any given time, there may be a relatively limited number of Tactical Tilt recommendations implemented by the Portfolio, which may subject the Portfolio to significant losses. Assets of the Portfolio that are not allocated to Tactical Tilts will be held in cash or invested in instruments deemed appropriate by the Investment Adviser. The Portfolio may be prevented from achieving its objective, or may otherwise perform less favorably, during any period in which the Portfolio's assets are not substantially invested for the purpose of implementing Tactical Tilts.

The Portfolio may invest directly in global equity and fixed income securities as detailed below (including structured financial instruments), Permitted Funds and may also utilise financial derivative instruments.

Equity securities may include, but are not limited to, equity and/or equity-related Transferable Securities, which includes common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.

Fixed income securities may include, but are not limited to, fixed and floating rate, government bonds, government agency bonds, supranational bonds, asset-backed securities, mortgage-backed securities, collateralised loan obligations, collateralised debt obligations, corporate bonds (including corporate high yield bonds) and Emerging Markets debt. The Portfolio may invest in excess of 20% of its net assets in Investment Grade and Non-Investment Grade mortgage and asset-backed securities (with a minimum rating of BB and, on an ancillary basis, below BB). The underlying collateral of such mortgage and asset-backed securities may include, although is not limited to, residential and corporate mortgages and consumer and corporate loans.

The Portfolio may invest more than 10% of its net assets in Permitted Funds.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and other short-term debt obligations, money market funds and repurchase agreements with banks and broker-dealers may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

With respect to any ISG Tactical Tilt recommendation that the Investment Adviser determines to implement, the Investment Adviser will generally seek first to implement such Tactical Tilt recommendation utilizing passive investment management strategies. Passive investment management strategies generally will be implemented through the use of ETFs, derivatives, mutual funds or other products with strategies designed to seek passive exposure to a particular asset class or sector in line with a stated benchmark. Such passive implementation will be obtained using products or instruments sponsored or managed by, or the counterparty for which is, a person not affiliated with Goldman Sachs ("Third Party Products"). If the Investment Adviser determines that the implementation of a Tactical Tilt cannot be obtained by passive implementation using a Third Party Product, or the Investment Adviser deems that investing in a Third Party Product may subject the Portfolio and its investors to sub-optimal transaction costs, liquidity provisions or significant return and volatility deviations from an index that the product is managed against, the Investment Adviser will seek to implement the Tactical Tilt by investing in a product that employs active investment strategies. When selecting actively-managed investment products for the Portfolio, the Investment Adviser generally expects to select investment products sponsored or managed by the Investment Adviser or its Affiliates ("Goldman Sachs Products") without considering or canvassing the universe of Third Party Products available even though there may (or may not) be one or more Third Party Products that may be a more appropriate addition to the Portfolio. To the extent that a Goldman Sachs Product is not available, including as the result of capacity constraints or the Portfolio's significant concentration in a Goldman Sachs Product, as determined by the Investment Adviser, only then will the Investment Adviser consider Third Party Products.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures 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 would represent a proportion of the Portfolio's net asset value indicated below.*	Under normal circumstances it is generally expected that 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	25%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Investment Techniques

The Investment Adviser may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, interest rates, credit, currencies, commodities (without physical delivery), commodity indices and commodity sub-indices and other Permitted Investments as part of its general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments will enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

4. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - 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%	ICE BofA 3 month US T-Bill	0%-600%**

***For performance reporting purposes, the Portfolio will use the ICE BofA 3 month US T-Bill 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 Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.**

5. Principal Risks of the Portfolio

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

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

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not operate a risk framework that is specifically tailored to sustainability risks at an overall Portfolio level. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Adviser to monitor and manage general market risks. Accordingly, the Investment Adviser may integrate sustainability risks in its investment decision making process by taking account of material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Portfolio.

The Investment Adviser may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Portfolio.

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

6. Portfolio Share Class Table

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

Base Currency:	USD
Additional Notes:	Each type of Share Class listed in the table below may also be offered: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, KRW, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type's USD class below in the table: EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, RMB, IDR, PLN, BRL and ZAR the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 100, 40, 6, 10,000, 3, 2 and 13. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type's USD class multiplied by 6, 7 and 8 respectively. In the case of KRW the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 1,000. (ii) As accumulation or distribution classes. Please refer to Section 18 "Dividend Policy" of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Base Shares	USD	Up to 5.50%	Up to 1.50ä	Nil	Variable	USD 5,000
Other Currency Shares	EUR	Up to 5.50%	Up to 1.50%	Nil	Variable	EUR 5,000
Class P Shares	USD	Up to 5.50 %	0.75 %	Nil	Variable	USD 250,000
Class R Shares	USD	Up to 5.50 %	0.25 %	Nil	Variable	USD 250,000
Class RS Shares	USD	Up to 5.50 %	Up to 0.25 %	Nil	Variable	USD 250,000
Class I Shares	USD	Nil	0.75 %	Nil	Variable	USD 1m
Class IO Shares	USD	Nil	N/A	Nil	Variable	On application
Class IP Shares	USD	Nil	Up to 0.75 %	Nil	Variable	USD 1m

[1]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

To the extent a Portfolio invests a substantial proportion of its assets in underlying Permitted Funds (including Permitted Funds managed by Goldman Sachs and external Exchange Traded Funds), the sum of the management fees levied by such Permitted Funds in which the Portfolio invests shall not exceed 2.5% of the Portfolio's net assets so invested.

In addition, the underlying Permitted Funds may charge performance fees.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 "Fees and Expenses" thereof.

7. Subscriptions, Redemptions & 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.

Subscription monies are due to be paid within three (3) Business Days following the Subscription Date and redemption proceeds are normally paid within three (3) Business Days following the relevant Redemption Date.

8. Specific Risk Considerations and Conflicts of Interest

The Risk Considerations referred to below are specific to the Dedicated Portfolios and are in addition to and not in substitution for those described in the Section 4 "Risk Considerations" of the Prospectus. The Risk Considerations referred to below must be read in conjunction with those described in the Prospectus.

The Portfolio is designed to provide investors with an efficient means of implementing the ISG's tactical asset allocation strategy ("Tactical Tilts Strategy"), which is meant to complement an investor's broader, diversified investment portfolio. A tactical asset allocation strategy should typically represent a modest portion of an investor's overall investment portfolio. It is important that investors view an allocation to the Portfolio as a long-term addition to a broader, diversified portfolio and not look to opportunistically time entry-to or exit-from the Tactical Tilts Strategy itself. One of the core tenets of the Portfolio's strategy is value investing. As such, the tactical asset allocation approach used depends on patient capital. For example, in periods of market stress the Portfolio may look to be a provider of liquidity to the market to the extent that it can identify dislocations that present potentially attractive entry points for a new Tactical Tilt or a change to an existing position. Thus, the Portfolio potentially may be adding to overall Portfolio risk at a time when market risk already is independently increasing. The potential ability to profitably capitalize on any such dislocation(s) requires patient capital as it is often the time when market participants wish to reduce risk that the most attractive Tactical Tilt opportunities present themselves. Of course, there is no guarantee that any such Tactical Tilt(s) will be profitable. Investors should carefully evaluate the risks and potential rewards involved with the Portfolio's tactical asset allocation strategy and incorporate these considerations when sizing their allocation to the Portfolio in the context of their broader, diversified investment portfolio.

Tactical Tilt Implementation

The Investment Adviser may at certain times be unable, or may in its sole discretion elect not, to implement a specific Tactical Tilt due to a number of factors, including without limitation, the Portfolio's then current asset allocation, costs associated with implementation and investment restrictions applicable to the Portfolio. The Investment Adviser may in its sole discretion elect not to implement a specific Tactical Tilt for the Portfolio or may cease implementing Tactical Tilts at any time, for a period of time or permanently.

Past Performance of ISG Tactical Tilts

With respect to the ISG Tactical Tilt recommendations that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each Tactical Tilt implemented by the Portfolio and the structure, instruments and techniques that will be used to implement ISG's Tactical Tilt recommendation within the Portfolio. As the structure, method and instruments used to implement an ISG Tactical Tilt recommendation may differ from those recommended by such ISG Tactical Tilt recommendation, the results the Portfolio achieves after implementing an ISG Tactical Tilt recommendation may differ materially from its results had the Portfolio used the timing, structure, instruments and techniques recommended by such ISG Tactical Tilt recommendation. Accordingly, the past performance of ISG Tactical Tilts is not necessarily indicative of the future performance of ISG Tactical Tilt recommendations implemented by the Portfolio.

Selection of Goldman Sachs Products

In selecting GS Products, the Investment Adviser Will Not Review Third Party Products. When reviewing potential investment products for the Portfolio, the Investment Adviser may consider various factors as the Investment Adviser deems relevant in its sole discretion. These factors may include both quantitative and qualitative factors (which may be inherently subjective), may be given different weightings or importance relative to other factors, and may change from time to time. The Investment Adviser will generally seek to implement a Tactical Tilt utilizing passive investment management strategies. If the Investment Adviser determines that the implementation of a Tactical Tilt cannot be obtained by passive implementation using a Third Party Product, or the Investment Adviser deems that investing in a Third Party Product may subject the Portfolio and its investors to sub-optimal transaction costs, liquidity provisions or significant return and volatility deviations from an index that the product is managed against, the Investment Adviser will seek to implement the Tactical Tilt by investing in a product that employs active investment strategies. When selecting actively-managed investment products for the Portfolio, the Investment Adviser generally expects to select Goldman Sachs Products without considering or canvassing the universe of Third Party Products available even though there may (or may not) be one or more Third Party Products that may be a more appropriate addition to the Portfolio. To the extent that a Goldman Sachs Product is not available, including as the result of capacity constraints, only then will the Investment Adviser consider Third Party Products. *Scope of Review of Goldman Sachs*

Products. The Investment Adviser may determine, after it has completed its review of a Goldman Sachs Product, that the Portfolio should not be invested in such Goldman Sachs Product based on factors that the Investment Adviser has determined in its sole discretion to be taken into consideration. However, Goldman Sachs Products will not be subject to the same types of operational and other review that may be performed with respect to Third Party Products. As a result, the Investment Adviser may review certain Goldman Sachs Products for the Portfolio that it would not have otherwise considered had the Investment Adviser conducted the same review on the Goldman Sachs Products as it conducts on Third Party Products.

Access to Information. The Investment Adviser seeks to select potential investment products for the Portfolio utilizing information made available to it; however, the Investment Adviser does not represent that the information and sources it utilizes are accurate, complete or up-to-date. As a result of informational barriers established between different divisions and areas of Goldman Sachs, information barriers that may exist between different businesses within the Investment Adviser or other policies and procedures of Goldman Sachs, the Investment Adviser may not generally have access to information and personnel in other areas of Goldman Sachs and the Investment Adviser and may not be able to review potential investment products for the Portfolio with the benefit of such information or personnel. In addition, under certain circumstances, the Investment Adviser may not (i) access certain information (which may be material) regarding a specific investment product (including, for example, if the manager or an issuer of an investment product does not provide the Investment Adviser access to certain information) or (ii) utilize certain information (which may be material) in its possession regarding a specific investment product (including because use of such information would or might be a breach of duty or confidence to any other person or of applicable law, or would violate any applicable policies or procedures). Therefore, the Investment Adviser will generally not be able to review potential investment products for the Portfolio with the benefit of information held by other divisions of Goldman Sachs.

Incentive to Maintain the Portfolio's Investments in Goldman Sachs Products. Goldman Sachs may benefit from the Portfolio's allocation to, or continued investment in, a Goldman Sachs Product. The Investment Adviser may be disincentivized to consider the removal of a Goldman Sachs Product from the Portfolio's investments or the modification of Portfolio allocations at a time that it otherwise would have, including where disposal of such Goldman Sachs Product by the Portfolio would likely adversely affect the Goldman Sachs Product with respect to its liquidity position or otherwise.

The Investment Adviser Will Operate the Portfolio as if it was Exempt from Certain Disclosure, Reporting and Recordkeeping Requirements

Although the Investment Adviser is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") pursuant to the U.S. Commodity Exchange Act, as amended (the "U.S. Commodity Exchange Act"), as a commodity pool operator ("CPO") and a commodity trading advisor with respect to other pools that it operates, the Investment Adviser operates the Portfolio pursuant to Advisory No. 18-96 ("Advisory No. 18-96") promulgated by the Staff of the Commodity Futures Trading Commission (the "CFTC") under the U.S. Commodity Exchange Act. Advisory No. 18-96 provides an exemption from the CFTC's disclosure, reporting and certain recordkeeping requirements and is available to commodity pool operators, such as the Investment Adviser, that are registered with the CFTC and are members of the National Futures Association. While, as a result of its reliance on Advisory No. 18-96, the Investment Adviser is not required to deliver certain CFTC-compliant disclosure documents and certified annual reports to investors in the Portfolio, the Investment Adviser intends to provide investors with the periodic and annual reports described in the Portfolio's governing documents and offering materials, including the Prospectus.

4. Goldman Sachs Strategic Volatility Premium Portfolio

1. Investment Objective

The Portfolio seeks capital appreciation by investing in the Strategic Volatility Premium which offers exposure to financial derivative instruments.

2. Investment Policies

The Portfolio will, under normal circumstances, invest primarily in the underlying assets comprised in the Strategic Volatility Premium, as further described below, which is a factor within the proprietary Strategic Factor Allocation process ("Strategic Allocation") of the Goldman Sachs Investment Strategy Group ("ISG"). ISG is a group of researchers, economists and strategists within Goldman Sachs & Co, LLC, responsible for strategic and tactical asset allocation recommendations for Goldman Sachs and its clients by employing a range of fundamental, quantitative and technical analysis at macro, regional, country and sector levels.

The Portfolio may have exposure, directly or indirectly, to a diversified range of asset classes including, but not limited to, equity, fixed income, currency and such exposures may be achieved directly through Transferable Securities or Permitted Funds or indirectly, through the use of financial derivative instruments.

Fixed income Transferable Securities may include (without limitation) fixed and floating rate, senior corporate debt obligations (such as at least investment-grade quality bonds, debentures, notes and commercial paper), 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 also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, swaps (including equity index swaps, single stock swaps and total return swaps), futures, options, contracts for difference, futures contracts, options, foreign currency forward contracts, reverse repurchase agreements. For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.

The Portfolio may invest more than 10% of its net assets in Permitted Funds.

The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and other short-term debt obligations, money market funds and repurchase agreements with banks and broker-dealers may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

In relation to Article 7 of SFDR, which requires disclosure of how principal adverse impacts are considered at Portfolio level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular due to the absence of centralised implementing standards, local guidance or established market practice. The Investment Manager does not currently take principal adverse impacts on sustainability factors into account in respect of the Portfolio, but will keep its approach in this area for the Portfolio under review.

As per Article 7 of the Taxonomy Regulation, Shareholders should note that investments underlying the Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Adviser intends to engage in SFTR techniques on, amongst other things, equity securities, markets, interest rates, credit, currencies, commodity indices and other Permitted Investments in line with the exposures 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 would represent a proportion of the Portfolio's net asset value indicated below. *	Under normal circumstances it is generally expected that 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%	50%
Repurchase, including reverse repurchase, transactions	0%	50%
Securities lending transactions	0%	15%

***In certain circumstances this proportion may be higher.**

3. Overview of the Strategic Volatility Premium and the Investment Process

The Strategic Volatility Premium is generally derived from ISG market views and seeks to enhance returns of a fixed income allocation to U.S. Treasury Notes with the implementation of an options-based overlay strategy.

The Portfolio constructs the options-based overlay by selling (writing) options on securities and/or indices.

In order to mitigate the impact to the Portfolio of these written options if the underlying approaches or falls below the exercise price of a written put option or if it increases above the exercise price of a written call option, the Portfolio may also use long options on instruments corresponding to the underlying of the written options as well as invest directly in these or related instruments corresponding to the underlying.

As the seller of options, the Portfolio will receive cash (the "premium") from the purchaser. If the purchaser exercises an option, the Portfolio pays the purchaser the difference between the exercise price of the option and the price of the option underlying at the time of exercise in the case of a put option or the difference between the price of the option underlying at the time of exercise and the exercise price of the option in the case of a call option.

As the buyer of options, the Portfolio will pay cash (the "premium") to the seller. If the Portfolio exercises an option, the seller pays the Portfolio the difference between the exercise price of the option and the price of the option underlying at the time of exercise in the case of a put option or the difference between the price of the option underlying at the time of exercise and the exercise price of the option in the case of a call option.

ISG will provide the Investment Adviser with the recommended Strategic Volatility Premium.

The Portfolio will not necessarily implement the Strategic Volatility Premium as recommended by ISG and the Investment Adviser will have complete and final discretion as to how to implement the Strategic Volatility Premium.

4. Investment Techniques

The Investment Adviser may use certain techniques, through the use of financial derivative instruments, as described in Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement, which may result in both net long and net short exposures in, amongst other things, equity securities, markets, interest rates, credit, currencies, volatility indices and other Permitted Investments as part of the Portfolio's general investment policy, to generate returns and/or for hedging purposes. Furthermore, the Portfolio may engage in financial derivative transactions including, but not limited to, swaps, futures, options, foreign currency forward contracts, reverse repurchase agreements, and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Portfolio's investments, to leverage the Portfolio and to establish speculative positions.

The financial derivative instruments enable the Investment Adviser to, amongst other things:

(i) hedge an exposure,

(ii) use as a substitute for taking a position in the underlying asset,

(iii) establish or adjust interest rate exposure, and/or

(iv) establish or adjust an exposure to a particular issuer, sector, currency, country or index.

Please also refer to Appendix C – "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus (and in particular Paragraph 4.6 "Investments in derivatives") and Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement for further information on the use of financial derivative instruments, their purposes and some of the risk considerations associated with them.

5. Calculation of Global Exposure and Expected Level of Leverage

The table below sets out for this Portfolio the information mentioned in Section 2 "Goldman Sachs Funds II - 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 US Treasury 1-5 Yr Index (Total Return Gross)	25%-450%**

***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 Section 2 "Goldman Sachs Funds II - Calculation of Global Exposure and Expected Level of Leverage" of the Supplement. The actual levels may deviate from the stated range.**

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
- 4.4 Investment in debt securities
- 4.5. Investment in equity securities
- 4.6 Investment in derivatives
- 4.7 Other investments
- 4.9 Leverage and hedging
- 4.10 Currency risks
- 4.11 Currency hedging

The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.

The Investment Adviser does not specifically consider sustainability risks in its investment decision making.

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: (i) Denominated in or hedged into the following currencies: EUR, GBP, JPY, CHF, HKD, SGD, CAD, SEK, NOK, DKK, AUD, NZD, INR, KRW, RMB, IDR, PLN, BRL and ZAR. The Sales Charge, Management Fee, distribution fee and operating expenses (in each case, where applicable) for these additional Share Classes are the same as for the relevant Share Class type in the below table. The amount of the investment minimum for these Share Classes in each of the following currencies is the same amount in the relevant currency as the amount quoted for that Share Class type’s USD class in the below table: EUR, GBP, CHF, HKD, SGD, CAD, AUD, NZD (e.g., the minimum for the Class I Shares (GBP) class is GBP 1m). In the case of JPY, INR, RMB, IDR, PLN, BRL and ZAR the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 100, 40, 6, 10,000, 3, 2 and 13. In the case of DKK, NOK and SEK, the investment minimum will be equal to the amount quoted for that Share Class type’s USD class multiplied by 6, 7 and 8 respectively. In the case of KRW the minimum investment will be equal to the amount quoted for that Share Class type in the Base Currency multiplied by 1,000. (ii) As accumulation or distribution classes. Please refer to Section 18 “Dividend Policy” of the Prospectus.

Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Operating Expenses[1]	Minimum Investment
Class P Shares	USD	Up to 5.50 %	Up to 0.75 %	Nil	Variable	USD 50,000
Class R Shares	USD	Up to 5.50 %	Up to 0.25 %	Nil	Variable	USD 5,000
Class RS Shares	USD	Up to 5.50 %	Up to 0.75 %	Nil	Variable	USD 5,000
Class I Shares	USD	Nil	Up to 0.75 %	Nil	Variable	USD 1m
Class IO Shares	USD	Nil	N/A	Nil	Variable	On application
Class IP Shares	USD	Nil	Up to 0.25 %	Nil	Variable	USD 1m

[1]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.

To the extent a Portfolio invests a substantial proportion of its assets in underlying Permitted Funds (including Permitted Funds managed by Goldman Sachs and external Exchange Traded Funds), the sum of the management fees levied by such Permitted Funds in which the Portfolio invests shall not exceed 2.5% of the Portfolio’s net assets so invested.

In addition, the underlying Permitted Funds may charge performance fees.

Further detail on fees and expenses, including other fees that are attributable to the Shares of the Fund, can be found in the Prospectus, and in particular under Section 19 “Fees and Expenses” thereof.

8. Subscriptions, Redemptions & 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 previous Business Day, as illustrated below. The table refers to 1st February as example date for the receipt of a subscription or a redemption order by the Distributor, the Registrar and Transfer Agent, the Management Company or the Fund (assuming that each of the 1st February and the other dates mentioned below falls on a Business Day).

	P (Acc.)
Cut-off time:	2:00 p.m. Central European time on 1st 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 2nd February.
Dealing Day:	2nd February

9. Specific Risk Considerations and Conflicts of Interest

The Risks Considerations and Conflicts of Interest referred to below are specific to the Portfolio and are in addition to and not in substitution of those described respectively in Section 4 “Risk Considerations” and in Appendix F – “Potential Conflicts of Interest” of 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 their applicability to the Portfolio.

Strategic Volatility Premium

The Investment Adviser may at certain times be unable, or may in its sole discretion elect not, to implement a specific recommendation due to a number of factors, including without limitation, the Portfolio’s then current asset allocation, costs associated with implementation and investment restrictions applicable to the Portfolio. The Investment Adviser may in its sole discretion elect not to implement a specific recommendation for the Portfolio or may cease implementing recommendations at any time, for a period of time or permanently.

Past Performance of ISG recommendations

With respect to the ISG recommendations that the Investment Adviser determines to implement within the Portfolio, the Investment Adviser will determine, in its sole discretion, the timing and the sizing of each recommendation by the Portfolio and the structure, instruments and techniques that will be used to implement such recommendation within the Portfolio. As the structure, method and instruments used to implement a recommendation may differ from those in such recommendation, the results the Portfolio achieves may differ materially from its results had the Portfolio used the timing, structure, instruments and techniques in such recommendation. Accordingly, the past performance of a recommendation is not necessarily indicative of the future performance of other recommendations implemented by the Portfolio.

Potential Conflicts Relating to Goldman Sachs’ Proprietary Activities and Activities on Behalf of Other Accounts

Transactions undertaken by Goldman Sachs or Client/GS Accounts may adversely impact the Portfolio. Goldman Sachs and one or more Client/GS Accounts may buy, sell or hold positions while the Portfolio is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Portfolio. For example, the Portfolio may buy a security and Goldman Sachs or Client/GS Accounts may establish a short position in that same security. The subsequent short sale may result in impairment of the price of the security which the Portfolio holds. Conversely, the Portfolio may establish a short position in a security and Goldman Sachs or other Client/GS Accounts may buy that same security. Any subsequent purchase or close-out of the short position may result in an increase of the price of the underlying position in the short sale exposure of the Portfolio and such increase in price would be to the detriment of the Portfolio.

Further, the Investment Adviser and other Goldman Sachs Affiliates may manage funds or accounts, and Goldman Sachs may be invested in funds or accounts, that have similar investment objectives or portfolios to that of the Portfolio, and events occurring with respect to such funds or accounts could affect the performance of the Portfolio. For example, in the event that withdrawals of capital or performance losses result in such a fund or account selling securities, those sales could result in securities of the same issuer, strategy or type held by the Portfolio falling in value, which could have a material adverse effect on the Portfolio. The Portfolio may, to the extent permitted by applicable law, lend any securities held by the Portfolio to any other Client/GS Account, and the Portfolio will be subject to the risk of the default of any such Client/GS Account. Goldman Sachs will be under no duty to compensate the Portfolio for any losses incurred as a result of such loans.

In addition, transactions in investments by one or more Client/GS Accounts and Goldman Sachs may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies of the Portfolio, particularly, but not limited to, in small capitalisation, Emerging Markets, distressed or less liquid strategies. For example, this may occur when portfolio decisions regarding the Portfolio are based on research or other information that is also used to support portfolio decisions for other Client/GS Accounts. When Goldman Sachs or a Client/GS Account implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Portfolio (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Portfolio receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Portfolio could otherwise be disadvantaged. Goldman Sachs may, in certain cases, elect to implement internal policies and procedures reasonably designed to mitigate such consequences, which may cause a Portfolio to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Clients of Goldman Sachs (including Client/GS Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Investment Adviser's transactions or views which may affect such clients' transactions outside of accounts controlled by the Investment Adviser, and such transactions may negatively impact the performance of the Portfolio. The Portfolio may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

Goldman Sachs (including its personnel or Client/GS Accounts) may create, write, sell or issue, invest in, or act as placement agent or distributor of, derivative instruments with respect to the Portfolio, with respect to underlying securities, currencies or instruments of the Portfolio, or which may be otherwise based on or seek to replicate or hedge the performance of the Portfolio (collectively referred to as "Structured Investment Products"). The values of the Structured Investment Products may be linked to the net asset value of the Portfolio and/or the Portfolio's investments. In connection with the Structured Investment Products and for hedging, re-balancing, investment, trading and other purposes, the Portfolio and/or Goldman Sachs (including its personnel or Client/GS Accounts) may (i) purchase or sell investments held by the Portfolio, (ii) purchase or sell Shares in the Portfolio, or (iii) hold synthetic positions that seek to replicate or hedge the performance of the Portfolio or the Portfolio's investments. Such positions may be significant and may differ from and/or be adverse to the Portfolio's positions. Goldman Sachs (including its personnel and Client/GS Accounts) reserves the right to make purchases and sales of investments that may also be held by the Portfolio and to make purchases and sales of Shares in the Portfolio at any time and without notice to Shareholders of the Portfolio. These derivative-related activities, as well as such investment and redemption activities, may have an adverse effect on the investment management of the Portfolio and the Portfolio's positions, flexibility, diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly through the Portfolio by the Shareholders.

Potential Conflicts That May Arise When Goldman Sachs Acts in Commercial Capacities for the Portfolio and Permitted Funds

Goldman Sachs may be entitled to compensation when it acts in capacities other than as the Investment Adviser, and the Portfolio will not be entitled to any such compensation.

Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools, settlement systems and other assets, and Goldman Sachs may benefit when the Investment Adviser uses them in connection with the Portfolio.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Portfolio. Prospective Shareholders should read this entire Supplement and the Prospectus, including Section 4 "Risk Considerations" of the Prospectus, and consult with their own investment, legal, tax, accounting and other advisers before deciding whether to invest in the Portfolio. In addition, as the Portfolio's investment program develops and changes over time, an investment in the Portfolio may be subject to additional and different risk factors.