

2020-11-10

Förändringar i fonden Goldman Sachs N-11 Equity Portfolio

Vi vill informera dig om förändringar i fonden Goldman Sachs N-11 Equity Portfolio.

Förändringarna, som träder i kraft **den 23 november 2020**, innebär att fonden Goldman Sachs N-11 Equity Portfolio sammanläggs med Goldman Sachs Emerging Markets Equity Portfolio. Den 20 november 2020 stänger fonden för handel inför förändringen.

Du behöver inte göra någonting i samband med förändringen.

Bifogat i detta brev finns en sammanfattning av kundunderrättelsen framtagen av Goldman Sachs. Du kan läsa kundunderrättelsen i sin helhet på <https://seb.se/privat/spara-och-placera/spara-i-fonder/fonders-nyheter>

Vänliga hälsningar

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This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred any of your holdings in Goldman Sachs Funds please pass a copy of this document at once to the purchaser or transferee or to the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the holdings. Capitalised terms not defined in this document shall have the same meaning as defined in the Prospectus.

Summary of the notice to Shareholders regarding the merger Goldman Sachs N-11® Equity Portfolio and of the Goldman Sachs Emerging Markets Equity Portfolio, both portfolios of the Goldman Sachs Funds. This document is a summary of the shareholder notice dated 16 October 2020, which is [enclosed/available on....].

Dear investor,

We are writing to inform you that, on the recommendation of the Investment Adviser, the board of directors of the Fund has decided to merge the **Goldman Sachs N-11® Equity Portfolio** into the **Goldman Sachs Emerging Markets Equity Portfolio**. The Merger shall become effective on **23 November 2020** (the "**Date of Merger**")¹.

The decision to merge the Goldman Sachs N-11® Equity Portfolio into the Goldman Sachs Emerging Markets Equity Portfolio has been made because:

- (i) the Investment Adviser believes that investors of the Goldman Sachs N-11® Equity Portfolio will now be better served with broad-based emerging market exposure, as provided by the Goldman Sachs Emerging Markets Equity Portfolio, given: (i) the evolution in the marketplace away from thematic (acronym-based) investing, and (ii) the benefit that the flexibility to invest across all emerging market countries, sectors and market cap segments can present in terms of alpha opportunities, without exposing investors to a significantly higher level of risk or fees; and
- (ii) the combined estimated net assets of the Goldman Sachs Emerging Markets Equity Portfolio after the merger will provide greater opportunities for investors to benefit from the economies of scale of a larger portfolio, with the expectation that operating expenses after the Merger of the combined portfolio should on average be lower than they would otherwise have been if the assets were held in two separate portfolios; and
- (iii) the combined size of the Goldman Sachs Emerging Markets Equity Portfolio may have a greater potential to attract additional investment thereby increasing the potential for investors to benefit from further economies of scale over time.

Please refer to Appendix 1 which highlights in bold/underline the material differences between the Goldman Sachs N-11® Equity Portfolio and the Goldman Sachs Emerging Markets Equity Portfolio. While both Portfolios' investment objectives seek long-term capital appreciation by investing in equity securities, the investors of the Goldman Sachs N-11® Equity Portfolio should take particular note that it is **managed to a less diversified set of emerging market countries than the Goldman Sachs Emerging Markets Equity Portfolio, however the same approach to capturing growth opportunities within the opportunity set is employed with similar style factor exposures.**

Investors of the Goldman Sachs N-11® Equity Portfolio and of the Goldman Sachs Emerging Markets Equity Portfolio who do not agree with the Merger are entitled, free of charge, until [2 p.m. Central European Time one Business Day prior to the Date of Merger (i.e. **20 November 2020**)] to either, (i) redeem their holdings in the respective Portfolio; or (ii) switch such holdings to an equivalent Share Class of another Portfolio in the Fund, provided that such Share Class or Portfolio can be offered to the public in the country of residence of the Shareholder. Redemptions or switches will be processed free of charge, at the relevant net asset value ("**NAV**") per share of the relevant Portfolio, calculated on the Business Day on which such holdings are redeemed or switched, in accordance with the terms of the Prospectus. Investors should note that the Fund's swing pricing policy will apply to any redemptions or switches from the Goldman Sachs N-11® Equity Portfolio.

All investors who have not redeemed or switched their holdings in the Merging Portfolio will become investors of the Receiving Portfolio on the Date of Merger.

Please note that the tax regime of investors of the Merging Portfolio may potentially be impacted by the Merger. Investors of the Merging Portfolio may wish to consult their financial and tax adviser in order to determine whether the Merger may impact them. Additionally, the relevant KIIDs for the funds are available at www.gsam.com/kiids.

¹ The Board retains discretion to delay such Date of Merger, upon the advice or recommendation of the Investment Adviser, should they determine that it is in the interests of Shareholders to do so. In the event of the Date of Merger being delayed, the Investment Adviser has agreed to send a further notice to all Shareholders of the Merging Portfolio and of the Receiving Portfolio, confirming the revised Date of Merger, at least 2 business days prior to the initial Date of Merger.

APPENDIX 1

Schedule of principal differences between the Merging Portfolio and the Receiving Portfolio (principal differences highlighted in bold/underlined)

	Goldman Sachs N-11® Equity Portfolio ("Merging Portfolio")	Goldman Sachs Emerging Markets Equity Portfolio ("Receiving Portfolio")
1. Base Currency	USD	USD
2. Reference Benchmark	MSCI Emerging Markets Index (Total Return Net)	MSCI Emerging Markets Index (Total Return Net)
3. Investment Objective	The Merging Portfolio seeks long-term capital appreciation by investing primarily in equity securities of <u>N-11 companies</u> .	The Receiving Portfolio seeks long-term capital appreciation by investing primarily in equity securities of <u>Emerging Markets companies</u> .
4. Investment Policies	<p>The Merging Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits <u>from N-11 countries</u>.</p> <p>It is not expected for the Merging Portfolio to have exposure to investments via Stock Connect</p>	<p>The Receiving Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits <u>from Emerging Markets</u>.</p> <p>Exposure to investments via Stock Connect: The Portfolio may invest <u>up to 30% of its net assets, or up to any other threshold as imposed from time to time by the Applicable Regulator</u>, in PRC Equity Securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the Renminbi qualified foreign institutional investor program ("RQFII Program")) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). For further information on Stock Connect, the RQFII Program and the associated risk considerations, please refer to Paragraph 4.2.10 "Investments in China" of the Prospectus.</p>
5. Risk considerations and potential conflicts of interest	Risk considerations and potential conflicts of interest are described respectively in Section 4 and Appendix F of the Prospectus.	Risk considerations and potential conflicts of interest are described respectively in Section 4 and Appendix F of the Prospectus.
6. Synthetic Risk & Reward Indicator (SRRi)	<p>6 (for Base Share Class)</p> <p><i>Please refer to applicable KIID for relevant SRRi of a particular share class.</i></p>	<p>6 (for Base Share Class)</p> <p><i>Please refer to applicable KIID for SRRi of a particular share class.</i></p>

7. Share Class Characteristics

Goldman Sachs N-11® Equity Portfolio ("Merging Portfolio")						Goldman Sachs Emerging Markets Equity Portfolio ("Receiving Portfolio")					
Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Ongoing Charges	Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Ongoing Charges
Class E Shares	EUR	Up to 4 %	<u>1.75 %</u>	<u>0.50 %</u>	<u>2.90%</u>	Class E Shares	EUR	Up to 4 %	<u>1.75 %</u>	<u>0.50 %</u>	<u>2.44%</u>