This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in Goldman Sachs Funds please pass this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares.

GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

c/o State Street Bank International GmbH, Luxembourg Branch

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

12 November 2025

Notice to Shareholders of Goldman Sachs Funds (the "**Fund**")

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus (the "**Base Prospectus**") and supplements (the "**Supplements**") of the Fund (together, unless the context requires otherwise, the "**Prospectus**"). The changes will be effective on 17 December 2025 (the "**Effective Date**").

Any Shareholder who does not agree with the changes detailed in section II (points 2 and 3) and section III may redeem its Shares or switch into another Portfolio of the Fund free of charge[1] on any Dealing Day prior to the Effective Date.

Capitalized terms used herein are defined in Appendix III and shall have the same meaning as defined in the Prospectus.

The changes listed below are a summary of the updates made to the Prospectus, which include additional minor changes or clarifications. These additional changes may affect you irrespective of the Portfolio you are invested in. Shareholders should obtain and read the Prospectus, which is available free of charge from the registered office of the Fund or the Management Company.

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

I. Summary of amendments to the Base Prospectus

1. Outsourcing and transfer of investor information

The Important Information section of the Prospectus will be updated to include, amongst the other jurisdictions already listed for such purposes, that as part of the outsourcing of certain of its functions the Registrar and Transfer Agent may disclose and transfer investor information, including confidential and personal data, to service providers established in France.

2. Description of Share Classes – "R" and "RS" Shares

To further extend the description of financial intermediaries eligible to classes of "R" Shares and "RS" Shares, "R" and "RS" Shares will also become available to financial intermediaries rendering services within the meaning of MiFID II or applicable national legislation other than non-independent advice services.

3. Description of Share Classes – "Y" Shares

A new section 3.23 will be added to inform Shareholders that the Fund will have the possibility to make available "Y" Shares. "Y" Shares are not subject to an "upfront" Sales Charge (i.e. a Sales Charge that reduces an investor's subscription amount to the Fund) but are subject to a contingent deferred sales charge levied on a yearly decreasing scale upon the redemption of "Y" Shares made within three (3) years from the date of purchase.

Shares of the Y class will be automatically converted into Shares of the A class of the same Portfolio three (3) years after being issued at no cost for the Shareholders.

For a full description of the "Y" Shares features, Shareholders are invited to consult the Prospectus.

II. Summary of Amendments to the Supplements

1. Goldman Sachs Sterling Credit Portfolio

The Management Fee applicable to certain Share Classes of the Portfolio will be decreased as detailed in Appendix II, a decision made following a recommendation from the Investment Adviser to ensure these fees remain adequate for this Portfolio.

2. Goldman Sachs Absolute Return Tracker Portfolio

To enhance the Portfolio's investment capabilities and capture diverse return drivers, the Portfolio is incorporating a broader array of investment factors, including sophisticated trading strategies and alternative risk premia. This strategic evolution is expected to increase the Portfolio's gross leverage, necessitating an adjustment to the current leverage limit.

The maximum expected level of leverage of this Portfolio will thus be increased from 200% to 500% of the net assets of the Portfolio.

While the updated expected maximum levels of leverage increase, the positions taken by the Portfolio triggering an increased use of leverage will remain within the current risk parameters of the Portfolio. This change therefore does not represent a change to the risk profile of the Portfolio.

3. Goldman Sachs Global Small Cap CORE® Equity Portfolio

The investment policy of the Portfolio will be amended to reflect that, for the purposes of (i) determining the highest market capitalisation of eligible investee companies at the time of investment and (ii) risk management, the Portfolio will reference the “MSCI World Small Cap Index (Total Return Net)” instead of the “S&P Developed SmallCap (Total Return Net) Index”.

Shareholders should note that rebalancing costs, if any, will be borne by the Portfolio. The impact thereof, if any, can be considered to be marginal.

III. Summary of Amendments to the pre-contractual disclosures (the ”PCDs”)

1. Goldman Sachs Global Multi-Asset Balanced Portfolio

The PCD of the Portfolio will be updated to further align the approach to ESG disclosures across the Management Company’s and Goldman Sachs Group’s offering:

- reflect the implementation of the Investment Adviser’s proprietary ESG internal scoring system by the Portfolio;
- clarify that the Portfolio leverages the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives;
- amend the binding elements of the investment strategy used to attain the environmental or social characteristics promoted by this Portfolio to:
  - (i) clarify that exclusionary screens used by the Portfolio are being implemented on direct investments;
  - (ii) specify that direct investments in issuers that have a carbon intensity above a level the Investment Adviser deems appropriate will be excluded;
  - (iii) introduce a new binding commitment to ensure that government or corporate issuers in which the Portfolio is invested shall have a minimum ESG rating of greater than 1, according to the Investment Adviser’s proprietary internal scoring system; and
  - (iv) clarify that, for the purposes of attaining the environmental or social characteristics it promotes, a portion of the Portfolio’s assets are invested into Permitted Funds classified as Article 8 or 9 SFDR managed by an entity affiliated to the Investment Adviser.
- align disclosures where applicable across the PCD to the update of the binding characteristics set out above; and
- clarify the list of investments that are included under the “#2 Other" category of asset allocation.

Other minor clerical amendments will be made across the PCDs for consistency purposes.

These changes do not represent a substantial change to the investment strategy or risk profile of this Portfolio.

2. Goldman Sachs Global Multi-Asset Growth Portfolio and Goldman Sachs Global Multi-Asset Conservative Portfolio

The PCD of the Portfolios will be updated to further align the approach to ESG disclosures across the Management Company’s and Goldman Sachs Group’s offering:

- clarify that the environmental and social characteristics are promoted only by investing into Permitted Funds disclosing under article 8 or 9 SFDR managed by an entity affiliated to the Investment Adviser;

- clarify that the binding element of the Portfolios' investment strategies to attain the environmental or social characteristics they promote relates to the portion of the Portfolios' assets invested into Permitted Funds disclosing under Article 8 or 9 SFDR managed by an entity affiliated to the Investment Adviser;

- align disclosures where applicable across the PCDs; and

- clarify the list of investments that are included under the "#2 Other" category of asset allocation.

Other minor clerical amendments will be made across the PCDs for consistency purposes.

These changes do not represent a change to the investment strategy or risk profile of these Portfolios.

3. Fundamental Equity Portfolios

The PCDs of these Portfolios, listed in Table 1 of Appendix I, will be updated to further align the approach to ESG disclosures across the Management Company's and Goldman Sachs Group's offering:

- amend the sustainable objective of the Portfolios or the environmental and social characteristics promoted by the Portfolios in line with the ESG investment process to:

    - provide the exhaustive list of exclusions applied by the Portfolios as further detailed in each Portfolio's PCD; and
    - remove superfluous references to adherence in the areas of respecting human rights and labour rights, protecting the environment and anti-corruption; for avoidance of doubt the Portfolios' approach to good governance will continue to be disclosed under *"What is the policy to assess good governance practices of the investee companies?"*.

- amend the list of sustainability indicators and binding elements used to measure the attainment of sustainable investment objective or the environmental and social characteristics promoted of the Portfolios in line with the above;

- clarify the list of investments that are included under the "#2 Other" category of asset allocation; and

- adjust the percentage of environmental objective for Goldman Sachs Global Environmental Impact Equity Portfolio to reflect non-mutually exclusive and interrelated nature between social and environmental sustainable factors.

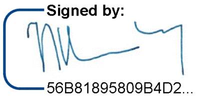
Other minor clerical amendments will be made across the PCDs for consistency purposes.

These changes do not represent a change to the investment strategy or risk profile of these Portfolios.

Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment or switch into another Portfolio of the Fund prior to the Effective Date.

Shareholders are advised to consult their advisers regarding the effect of the Portfolios changes, as well as any consequences of investing in a Luxembourg-based fund, in light of their individual circumstances.

Yours sincerely,



Jan Jaap Hazenberg

Director

On behalf of the Board of Directors of Goldman Sachs Funds

Appendix I – List of Portfolios

Table 1 – Fundamental Equity Portfolios

Goldman Sachs All China Equity Portfolio
Goldman Sachs Asia Equity Portfolio
Goldman Sachs Emerging Markets Equity ESG Portfolio
Goldman Sachs Emerging Markets Ex-China Equity Portfolio
Goldman Sachs Emerging Markets Equity Portfolio
Goldman Sachs Global Environmental Impact Equity Portfolio
Goldman Sachs Global Equity Income Portfolio
Goldman Sachs Global Equity Partners ESG Portfolio
Goldman Sachs Global Future Health Care Equity Portfolio
Goldman Sachs Global Future Real Estate and Infrastructure Equity Portfolio
Goldman Sachs Global Future Technology Leaders Equity Portfolio
Goldman Sachs Global Infrastructure Equity Portfolio
Goldman Sachs Global Future Generations Equity Portfolio
Goldman Sachs Global Real Estate Equity Portfolio
Goldman Sachs India Equity Portfolio
Goldman Sachs Japan Equity Partners Portfolio
Goldman Sachs Japan Equity Portfolio
Goldman Sachs US Equity ESG Portfolio
Goldman Sachs US Small Cap Equity Portfolio
Goldman Sachs US Technology Opportunities Equity Portfolio

Appendix II – Update to the fees of Goldman Sachs Sterling Credit Portfolio

Management Fee		
Share Class	**Current Management Fee**	**Future Management Fee**
Base Shares	0.80%	0.75%
Other Currency Shares	0.80%	0.75%
Class P Shares	0.50%	0.45%
Class R Shares	0.40%	0.36%
Class I Shares	0.40%	0.36%

Appendix III – Glossary of Defined Terms

"Base Prospectus"	means the prospectus of the Fund dated May 2025, minus its Supplements;
"Board of Directors"	means the board of directors of the Fund or any duly appointed committee thereof;
"CORE®"	Means Computer Optimised, Research Enhanced
"Dealing Day"	means any Business Day on which shares may be purchased or redeemed by an investor;
"Effective Date"	means the date on which the changes notified in this notice will become effective;
"ESG"	means Environmental, Social and Governance as described in Section 4.2.8. Environmental, Social and Governance Considerations in the Prospectus;
"Fund"	means Goldman Sachs Funds, an undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg and established as an "umbrella structure" comprised of a number of Portfolios;
"GSAMBV"	means Goldman Sachs Asset Management B.V., which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
"Goldman Sachs Group"	means The Goldman Sachs Group, Inc. and its Affiliates;
"Investment Adviser"	means Goldman Sachs Asset Management International (and where relevant includes the Sub-Advisers);
"Management Fee"	means the investment management fee paid by the Management Company out of the assets of the Fund to the Investment Adviser under the Investment Advisory Agreement and as described in further detail in the Prospectus;
"Management Company"	means GSAMBV or any other entity as may be engaged by the Fund to act as its designated management company of the Fund from time to time;
"PCD(s)"	means, pre-contractual disclosure for the financial products referred to in Article 8 and Article 9 of Regulation (EU) 2019/2088 and Article 5 and Article 6 of Regulation (EU) 2020/852
"Permitted Fund"	means, in respect of an investment by a Portfolio, an investment in a UCITS, a Permitted Alternative Fund as defined in the Prospectus, a Permitted Fund managed by the Investment Adviser or other UCI or such other eligible or permitted fund as may be allowed under the Law of 17 December 2010;
"Portfolio(s)"	means each distinct portfolio of the Fund as more particularly described in the Prospectus;

"Prospectus"	means the Base Prospectus together with its Supplements;
"Registrar and Transfer Agent"	means CACEIS Bank, Luxembourg Branch or such other appointee as is engaged to act as registrar and transfer agent of the Fund from time to time;
"Sales Charge"	means a charge in respect of a subscription for Shares which may be deducted from subscription proceeds by the Distributor or Sub-distributors;
"SFDR"	means EU Sustainable Finance Disclosure Regulation;
"Share Class(es)"	means any class of Shares of any Portfolio issued by the Fund each as described in Section 3 "Description of Share Classes" in the Prospectus or the Articles;
"Shareholder(s)"	means a holder of a Share;
"Shares"	means shares of any Share Class of any Portfolio issued by the Fund as described in Section 3 "Description of Share Classes" in the Prospectus or the Articles;
"Supplements"	means supplements **I** to V of the Prospectus dated May 2025; and
"Sub-Adviser"	means Goldman Sachs Asset Management, L.P. or any other entity appointed as sub-adviser in relation to the Fund or a Portfolio.