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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 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

17, Boulevard de Kockelsheuer, L-1821 Luxembourg

L-1821 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

12 November 2026

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

Dear Shareholder,

The Board of Directors of the Company has decided to update the articles of association of the Company (the "**Articles**"), as detailed in the agenda below.

Background

On 13 March 2024, Directive (EU) 2024/927 of the European Parliament and of the Council introduced amendments to the UCITS Directive including an updated framework regarding liquidity risk management to harmonise the availability and use of liquidity management tools (the "**UCITS 6 Directive**"), whose requirements apply since 16 April 2026.

On 17 November 2025, the European Commission adopted a delegated regulation containing the final Regulatory Technical Standards ("**RTS**") on liquidity management tools supplementing the UCITS 6 Directive and providing detailed, standardised definitions and operational characteristics for each liquidity management tool.

Requirements

The UCITS 6 Directive established a harmonised list of nine liquidity management tools, and the new rule requires a management company to select at least two liquidity management tools for potential use having regard to the fund's investment strategy, liquidity profile and redemption policy.

Impact on the Articles

It is the regulatory expectation that the possibility to use these liquidity management tools be expressly foreseen in the Articles, which therefore need to be amended.

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The Board of Directors has therefore decided to take this opportunity to modernize and further align the Articles with the applicable laws and regulations.

Please to that end find enclosed (i) a notice to convene an extraordinary general meeting of shareholders of the Company ("**EGM**"); and (ii) a proxy voting form for the EGM. The purpose of the EGM is to approve amendments to the Articles.

Shareholders should note that all existing Shareholder rights including (i) voting rights and (ii) subscription and redemption rights, each as described in the Company's Prospectus, remain unchanged.

Terms not otherwise defined herein shall have the meaning ascribed to them in the Prospectus of the Company.

Yours sincerely,

DocuSigned by:
7D119C94A503404...

Sophie Mosnier
On behalf of the Board of Directors

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I. Notice of Extraordinary General Meeting

Dear Shareholder,

We have the pleasure of inviting you to attend the EGM of the Company to be held on 01 December 2026 at 2:00 p.m. CET (Luxembourg time) at Etude Notaire Hellinck, 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, to deliberate and vote on amendments to the Articles as described in the following agenda (the "Agenda"):

A. Agenda

Approval of amendments to the Articles as detailed below:

1. Amendment of **Article 5 – Share Capital - Classes of Shares**

The Article will be amended to reflect that the Board of Directors will inform Shareholders of the extension of a Portfolio/class of shares with limited duration by method it considers most appropriate.

2. Amendment of **Article 6 – Form of Shares**

The Article will be clarified to better align with the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**").

3. Amendment of **Article 7 – Issue of Shares**

It will be clarified that the Board of Directors may postpone subscription requests and, in compliance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as amended (the "**2010 Law**"), accept contributions in kind without a valuation report from the Company's statutory auditor.

4. Amendment of **Article 8 – Redemption of Shares**:

It will be clarified that redemption of shares may be suspended under the terms of Article 12 of the Articles and in other exceptional cases where the circumstances and the best interests of the Shareholders so require.

5. Amendment of **Article 8 – Redemption of Shares**:

The maximum period within which redemption proceeds must be paid by the Company to Shareholders will be increased from five to ten business days from the relevant Valuation Day, with no impact on the current settlement period provided for in the Prospectus.

6. Amendment of **Article 10.- Restrictions on Ownership of Shares**:

The Article will be amended to clarify, in line with civil law principles, that Shareholders may be required to indemnify the Company for any losses incurred as a consequence of such Shareholder being a Prohibited Person or holding shares on behalf or for the account or for the benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, representations, warranties or information in a timely manner.

Moreover, the description of the detailed formalities relating to the compulsory redemption by the Company of shares the beneficial owner of which the Company believes is a Prohibited Person will be removed in order to enhance operational flexibility.

7. Amendment of **Article 11.- Calculation of Net Asset Value per Share**

The possibility for the net asset value to temporarily be expressed in another currency, in exceptional circumstances where doing otherwise could be prejudicial to Shareholders, will be added.

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8. Amendment of **Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares**:

The following two events will be added to the list of circumstances when the Company may temporarily suspend the determination and publication of the net asset value per share of a Portfolio or class of shares and / or the issue, and / or redemption or exchange of shares of a Portfolio or class of shares:

(j) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Portfolio is invested; and

(m) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Portfolio or prevent the execution of transactions at normal rates of exchange and conditions for such transactions.

It will also be clarified that the Company may temporarily suspend the issue, redemption and exchange of Shares of a Portfolio for liquidity management purposes.

9. Inclusion of new **Article 13. - Liquidity Management Tools**

The Article is included to comply with Directive (EU) 2024/927 of the European Parliament and of the Council which introduced amendments to the UCITS Directive including an updated framework regarding liquidity risk management and will read as follows:

"The board of directors may, at any time it considers appropriate, use any of the following liquidity management tools, including, but not limited to, those listed in the relevant Annex to the 2010 Law, as amended, in accordance with relevant laws and regulations and as disclosed in further detail in the prospectus:

- *Suspension of subscriptions, repurchases and redemptions;*
- *Redemption gate;*
- *Extension of notice periods;*
- *Redemption fee;*
- *Swing pricing;*
- *Dual pricing;*
- *Anti-dilution levy;*
- *Redemption in kind; and*
- *Side pockets."*

10. Amendment of **Article 13. – Directors (to be numbered as Article 14. following the EGM)**

It will be clarified that the Board of Directors may create one or several committees.

11. Amendment of **Article 14. - Board Meetings (to be numbered as Article 15. following the EGM)**

Certain administrative processes relating to meetings of the Board of Directors will be simplified.

12. Amendment of **Article 19. - Investment Policies and Restrictions (to be numbered as Article 20. following the EGM)**

It will be clarified that each Portfolio may invest in, in addition to the types of assets already listed in the Articles, any other assets to the extent permitted by the 2010 Law, and to remove the limitation on the purposes for which techniques and instruments relating to transferable securities and money market instruments may be used, for flexibility purposes.

13. Amendment of **Article 21. - Indemnification of Directors (to be numbered as Article 22. following the EGM)**

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It will be clarified that indemnification to Directors shall be provided only in connection with such matters covered by a settlement approved by a court of competent jurisdiction, and that the Company shall not indemnify any director or officer in the event of claim resulting from legal proceedings among the Directors or officers.

14. Amendment of **Article 23. - General Meetings of Shareholders of the Company (to be numbered as Article 24. following the EGM)**

The Article will be clarified to better align with the requirements of the 1915 Law.

15. Amendment to **Article 25. - Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios (to be numbered as Article 26. following the EGM)**

The Article will be amended to (i) allow the Company and its Portfolios to absorb (a) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, (b) any Luxembourg or foreign UCI constituted under a non-corporate form and (c) another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations and (ii) clarify the methods by which Shareholders are informed of the Board of Directors decisions taken under this article.

16. Inclusion of **Article 30. - AML/CFT Obligations**

The Article will be inserted to clarify the anti-money laundering and counter-terrorist financing obligations of the Company, in line with the applicable Luxembourg laws and requirements.

17. Amendments of a purely clerical, consistency and formatting nature will be made throughout the Articles, having no impact on the intended meaning of the Articles, including but not limited to: (i) corrections of grammatical errors; (ii) updates of outdated references to legal sources; and (iii) corrections of cross references within the Article further to the inclusions of new articles.

B. Voting

In accordance with article 31 of the Articles and the law of 10 August 1915 on commercial companies, as amended, a quorum of at least fifty per cent of the shares issued must be represented at the EGM to decide on the matters of the Agenda and a majority of two-thirds of the votes validly cast is required to adopt a resolution on such matters.

If the abovementioned quorum is not reached at the first call of the EGM, the Board of Directors of the Company will reconvene the EGM with the same Agenda. At such second call of the EGM, no quorum will be required but the above majority requirement will remain unchanged.

C. Record Date

The quorum and the majority at the EGM will be determined according to the shares issued by the Company and outstanding at midnight (Luxembourg time) on the fifth day preceding the EGM, i.e. on 26 November 2026 (the "**Record Date**"). The rights of a Shareholder to attend and vote at the EGM are determined in accordance with the shares held by such Shareholder at the Record Date.

D. Voting Arrangements

All Shareholders are entitled to attend and vote and are entitled to appoint proxies to attend and vote instead of them. A proxyholder does not need to be a member of the Company.

You can authorize a proxy to represent you at the EGM, with full power of substitution, as follows:

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1. Proxy form

You can authorise a proxy by dating, completing and signing[1] the template of proxy form enclosed hereto.

Once dated, completed and signed, please return the proxy form via one of the following means: (i) by mail at the registered office of the Company, State Street Bank International GmbH, Zweigniederlassung Luxemburg to the attention of Domiciliary Department or (ii) by fax at the following number: +352 46 40 10 413 or (iii) by email (using format such as pdf, jpg or jpeg) at: Luxembourg-Domiciliarygroup@statestreet.com and subsequently by airmail to the registered office of the Company at the address indicated above.

Proxy forms should be received before the Record Date.

2. Other means

Should you not be in a position to use the template of proxy form enclosed hereto, you can also authorize a proxy by using an alternative proxy form to the extent that they contain:

- a reference to your identity as shareholder;
- a clear instruction authorising the Chairman of the EGM to represent you at the EGM with full power of substitution;
- a clarification that your proxy will remain in force and valid should the EGM be reconvened, continued, postponed or adjourned;
- a clarification that your proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and that you agree that any disputes arising out of or in connection with your proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg;
- clear voting instructions (for OR against OR abstain) with respect to the item(s) of the Agenda.

Once dated, completed and signed, please return the alternative proxy form via one of the following means: (i) by mail at the registered office of the Company, State Street Bank International GmbH, Zweigniederlassung Luxemburg to the attention of Domiciliary Department or (ii) by fax at the number: (352) 46 40 10 413 or (iii) by email at: Luxembourg-Domiciliarygroup@statestreet.com and subsequently by airmail to the registered office of the Company at the address indicated above.

Alternative proxy forms should be received before the Record Date.

Yours sincerely,

The Board of Directors of Goldman Sachs Funds

Annex: Proxy form

[1] Electronic signatures may be accepted upon prior written request.

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Annex: Proxy form

Goldman Sachs Funds
Société d'Investissement à Capital Variable
c/o State Street Bank International GmbH, Luxembourg Branch
17, Boulevard de Kockelsheuer, L-1821 Luxembourg
L-1821 Luxembourg
(the "**Company**")

PROXY FORM – EXTRAORDINARY GENERAL MEETING

I/we the undersigned _____, holder of shares of the Company and duly entitled to vote on behalf of these shares, hereby authorize with power of substitution the Chairman of the extraordinary general meeting referred to below, to represent the undersigned at the extraordinary general meeting of shareholders of the Company which will take place on 01 December 2026 at 2:00 p.m. CET (Luxembourg time) at Etude Notaire Hellinck, 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, and at any meeting to be held thereafter for the same purpose, with the same agenda and in my/our name and on my/our behalf to act and vote on the matters set out in the following agenda:

1. Amendment of **Article 5 – Share Capital - Classes of Shares**

The Article will be amended to reflect that the Board of Directors will inform Shareholders of the extension of a Portfolio/class of shares with limited duration by method it considers most appropriate.

FOR	**AGAINST**	**ABSTAIN**
☐	☐	☐

2. Amendment of **Article 6 – Form of Shares**

The Article will be clarified to better align with the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**").

FOR	**AGAINST**	**ABSTAIN**
☐	☐	☐

3. Amendment of **Article 7 – Issue of Shares**

It will be clarified that the Board of Directors may postpone subscription requests and, in compliance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as amended (the "**2010 Law**"), accept contributions in kind without a valuation report from the Company's statutory auditor.

FOR	**AGAINST**	**ABSTAIN**
☐	☐	☐

4. Amendment of **Article 8 – Redemption of Shares**

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It will be clarified that redemption of shares may be suspended under the terms of Article 12 of the Articles and in other exceptional cases where the circumstances and the best interests of the Shareholders so require.

FOR	AGAINST	ABSTAIN
☐	☐	☐

5. Amendment of **Article 8 – Redemption of Shares**

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FOR	AGAINST	ABSTAIN
☐	☐	☐

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The Article will be amended to clarify, in line with civil law principles, that Shareholders may be required to indemnify the Company for any losses incurred as a consequence of such Shareholder being a Prohibited Person or holding shares on behalf or for the account or for the benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, representations, warranties or information in a timely manner.

The description of the detailed formalities relating to the compulsory redemption by the Company of shares the beneficial owner of which the Company believes is a Prohibited Person will be removed in order to enhance operational flexibility.

FOR	AGAINST	ABSTAIN
☐	☐	☐

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The possibility for the net asset value to temporarily be expressed in another currency, in exceptional circumstances where doing otherwise could be prejudicial to Shareholders, will be added.

FOR	AGAINST	ABSTAIN
☐	☐	☐

8. Amendment of **Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares**

The following two events will be added to the list of circumstances when the Company may temporarily suspend the determination and publication of the net asset value per share of a Portfolio or class of shares and / or the issue, and / or redemption or exchange of shares of a Portfolio or class of shares:

(j) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Portfolio is invested; and

(m) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Portfolio or prevent the execution of transactions at normal rates of exchange and conditions for such transactions.

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It will also be clarified that the Company may temporarily suspend the issue, redemption and exchange of Shares of a Portfolio for liquidity management purposes.

FOR	AGAINST	ABSTAIN
☐	☐	☐

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"The board of directors may, at any time it considers appropriate, use any of the following liquidity management tools, including, but not limited to, those listed in the relevant Annex to the 2010 Law, as amended, in accordance with relevant laws and regulations and as disclosed in further detail in the prospectus:

- *Suspension of subscriptions, repurchases and redemptions;*
- *Redemption gate;*
- *Extension of notice periods;*
- *Redemption fee;*
- *Swing pricing;*
- *Dual pricing;*
- *Anti-dilution levy;*
- *Redemption in kind; and*
- *Side pockets."*

FOR	AGAINST	ABSTAIN
☐	☐	☐

10. Amendment of **Article 13. – Directors (to be numbered as Article 14. following the EGM)**

It will be clarified that the Board of Directors may create one or several committees.

FOR	AGAINST	ABSTAIN
☐	☐	☐

11. Amendment of **Article 14. - Board Meetings (to be numbered as Article 15. following the EGM)**

Certain administrative processes relating to meetings of the Board of Directors will be simplified.

FOR	AGAINST	ABSTAIN
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12. Amendment of **Article 19. - Investment Policies and Restrictions (to be numbered as Article 20. following the EGM)**

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FOR	AGAINST	ABSTAIN
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It will be clarified that indemnification to Directors shall be provided only in connection with such matters covered by a settlement approved by a court of competent jurisdiction, and that the Company shall not indemnify any director or officer in the event of claim resulting from legal proceedings among the Directors or officers.

FOR	AGAINST	ABSTAIN
☐	☐	☐

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The Article will be clarified to better align with the requirements of the 1915 Law.

FOR	AGAINST	ABSTAIN
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15. Amendment to **Article 25. - Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios (to be numbered as Article 26. following the EGM)**

The Article will be amended to allow the Company and its Portfolios to (i) absorb (a) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, (b) any Luxembourg or foreign UCI constituted under a non-corporate form and (c) another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations and (ii) clarify the methods by which Shareholders are informed of the Board of Directors decisions taken under this article.

FOR	AGAINST	ABSTAIN
☐	☐	☐

16. Inclusion of **Article 30. - AML/CFT Obligations**

The Article will be inserted to clarify the anti-money laundering and counter-terrorist financing obligations of the Company, in line with the applicable Luxembourg laws and requirements.

FOR	AGAINST	ABSTAIN

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17. Amendments of a purely clerical, consistency and formatting nature will be made throughout the Articles, having no impact on the intended meaning of the Articles, including but not limited to: (i) corrections of grammatical errors; (ii) updates of outdated references to legal sources; and (iii) corrections of cross references within the Article further to the inclusions of new articles.

FOR	AGAINST	ABSTAIN
☐	☐	☐

I/we confirm (i) having not waived all or part of my/our voting rights, (ii) that none of my/our voting rights have been suspended and (iii) that the exercise of any voting rights pursuant to this proxy does not result in a breach of any voting agreements to which I/we am/are a party.

I/we hereby give and grant, unto the said proxy, full power and authorization to do and perform all and everything necessary or incidental to the exercise of the powers herein specified as might have been done or performed by myself/us if I/we was/were personally present and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

The present proxy will remain in force if the EGM is, for whatsoever reason, to be adjourned or postponed or if a second extraordinary meeting is to be convened in order to decide on the same agenda, unless expressly revoked.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

_____
Shareholder name

_____
Date and place

_____
Signature

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