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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 Kockelscheuer, L-1821 Luxembourg

L-1821 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

5 November 2026

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 10 December 2026 (the "**Effective Date**").

Any Shareholder who does not agree with the changes detailed below 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 I 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.

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I. Summary of amendments to the Base Prospectus

1. Section 14 "Redemption of Shares"

Sub-section 14.1 "Shareholder request" will be amended to clarify that the Board of Directors or the Management Company on behalf of the Fund may decide to defer, for a temporary period, redemption requests when such requests relate to more than 10% of a Portfolio's net assets, rather than 10% of a Portfolio's number of Shares.

This sub-section will further be amended to remove the automatic priority right to be given to deferred redemption requests over new redemption requests.

II. Summary of Amendments to the Supplements and PCDs

1. Goldman Sachs Emerging Markets Equity Portfolio, Goldman Sachs All China Equity Portfolio and Goldman Sachs Emerging Markets Equity ESG Portfolio

The investment policies of these Portfolios will be amended to allow participation, up to 10% of their net assets, into eligible IPOs, including IPOs that may be subject to lock-up periods of up to 6 months.

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

The investment policies of these Portfolios will be amended to allow exposure to commodities via investments up to 10% of their net assets in ETCs that qualify as transferable securities for UCITS purposes. Such ETCs may provide exposure to one or more commodities, including precious metals, industrial metals, energy, agricultural commodities and other natural resources, and may be physically backed, collateralised or otherwise structured to replicate the performance of the relevant commodity or commodity index. These Portfolios will not invest directly into commodities.

3. Goldman Sachs Emerging Markets CORE® Equity Portfolio, Goldman Sachs US Small Cap CORE® Equity Portfolio, Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio and Goldman Sachs US CORE® Equity Portfolio

The PCDs of these Portfolios will be amended to clarify their climate transition risk commitments.

These changes do not represent a substantial 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 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,

Signed by:
56B81895809B4D2...

Jan Jaap Hazenberg

Director

On behalf of the Board of Directors of Goldman Sachs Funds

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Appendix I – Glossary of Defined Terms

"Base Prospectus"	means the prospectus of the Fund, minus its Supplements;
"Board of Directors"	means the board of directors of the Fund or any duly appointed committee thereof;
"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;
"ETC(s)"	means exchange traded commodities;
"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;
"Goldman Sachs Group"	means The Goldman Sachs Group, Inc. and its Affiliates;
"IPO"	means initial public offerings;
"Management Company"	means Goldman Sachs Asset Management B.V., which is an indirect subsidiary of The Goldman Sachs Group, Inc. 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;
"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;
"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; and
"Supplements"	means each supplement to the Prospectus, the purpose of which is to describe in more detail one or more Portfolios of the Fund.