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

16 July 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 21 August 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.

I. Summary of amendments to the Base Prospectus

1. Appointment of Goldman Sachs Saudi Arabia

Goldman Sachs Saudi Arabia, a Saudi single shareholder closed joint stock company registered in the Kingdom of Saudi Arabia (Commercial Registration No. 1010256672), authorised by the Saudi Arabian Capital Market Authority, including for investment management, whose head office is located on the 4th Floor, Building 1.11, King Abdullah Financial District, P.O. Box 52969, Riyadh 11573, Kingdom of Saudi Arabia, will be appointed to be able to serve as Sub-Adviser of certain Portfolios of the Fund.

The change does not represent a change to the investment strategy or risk profile of the Portfolios.

II. Summary of Amendments to the Supplements and PCDs

1. Amendment to the investment policy and PCDs of Fixed Income Portfolios

The investment policy and, where applicable, pre-contractual disclosures ("**PCDs**") of the following Portfolios will be amended to clarify that the Portfolios may pursue their investment objectives directly and/or through Permitted Funds, including Permitted Funds managed by the Investment Adviser:

- Goldman Sachs Asia High Yield Bond Portfolio;
- Goldman Sachs Emerging Markets Corporate Bond Portfolio;
- Goldman Sachs Emerging Markets Debt Blend Portfolio;
- Goldman Sachs Emerging Markets Debt Local Portfolio;
- Goldman Sachs Emerging Markets Debt Portfolio;
- Goldman Sachs Emerging Markets Short Duration Bond Portfolio;
- Goldman Sachs Euro Short Duration Bond Plus Portfolio;
- Goldman Sachs Europe High Yield Bond Portfolio;
- Goldman Sachs Global Income Bond Portfolio;
- Goldman Sachs Global Credit Portfolio (Hedged);
- Goldman Sachs Global Fixed Income Portfolio;
- Goldman Sachs Global Fixed Income Portfolio (Hedged);
- Goldman Sachs Global High Yield Portfolio;
- Goldman Sachs Global Securitised Income Bond Portfolio;
- Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio;
- Goldman Sachs US Dollar Short Duration Bond Portfolio;
- Goldman Sachs US Fixed Income Portfolio;
- Goldman Sachs US Mortgage Backed Securities Portfolio;
- Goldman Sachs Emerging Markets Total Return Bond Portfolio;
- Goldman Sachs Global Dynamic Bond Plus Portfolio;
- Goldman Sachs Global Fixed Income Plus Portfolio (Hedged); and
- Goldman Sachs Global Strategic Macro Bond Portfolio.

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

2. Goldman Sachs Global Environmental Impact Equity Portfolio

The pre-contractual disclosure ("**PCD**") of the Portfolio will be amended to (i) clarify, among other things, the thematic approach pursued by the Portfolio and its consideration of non-financial criteria, (ii) introduce a sixth investment theme, namely climate adaptation, to the thematic approach of the Portfolio as described in the section relating to its sustainable investment objective, and (iii) reflect additional revenue- and value-based exclusions, pursuant to which the Portfolio will not invest in companies engaged in, or deriving significant revenues from, the following activities:

- Supply of tobacco;
- shale oil and gas;
- power generation from non-renewable resources;
- military contracting;
- equipment and services of oil and gas;
- significant involvement in thermal coal.

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

3. **Goldman Sachs Europe CORE® Equity Portfolio, Goldman Sachs Global CORE® Equity Portfolio and Goldman Sachs Global Small Cap 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 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,

Signed by:
56B81895809B4D2...

Jan Jaap Hazenberg

Director

On behalf of the Board of Directors of Goldman Sachs Funds

Appendix I – Glossary of Defined Terms

"Base Prospectus"	means the prospectus of the Fund dated April 2026, 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;
"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;
"GSAM LP"	means Goldman Sachs Asset Management, L.P., which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
"Investment Adviser"	means Goldman Sachs Asset Management International, which is an indirect subsidiary of The Goldman Sachs Group, Inc (and where relevant includes the Sub-Advisers);
"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;
"Permitted Fund"	means, in respect of an investment by a Portfolio, an investment in a UCITS, a Permitted Alternative Fund, 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;
"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;
"Sub-Adviser"	means GSAM LP or any other entity appointed as sub-adviser in relation to the Fund or a Portfolio;
"Supplements"	means each supplement to the Prospectus, the purpose of which is to describe in more detail one or more Portfolios of the Fund; and