



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 II 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 II

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 133806

By registered mail

13 March 2026

Notice to Shareholders of Goldman Sachs Funds II (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 16 April 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 charge¹ 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. Update of the Prospectus in line with regulatory requirements

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 will apply as from 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

To comply with the requirements of the UCITS 6 Directive and corresponding RTS, the Board of Directors has decided to select the following liquidity management tools for all Portfolios:

- (i) Suspension of subscriptions, redemptions, and conversions;
- (ii) Swing pricing;
- (iii) Redemption gates;
- (iv) Redemption fees; and
- (v) Extension of notice periods.

Amendments to the Prospectus

The liquidity management tools (i), (ii) and (iii) above are already included in the Prospectus and therefore already available to the Management Company.

The Board of Directors has however decided to clarify that the above liquidity management tools may be used for all Portfolios and to proceed with the following additional amendments:

1) Amendments to the suspension of subscriptions, redemptions and conversions provisions

The suspension of subscriptions, redemptions and conversions provisions under Section 13 “Purchase of Shares”, Section 14 “Redemption of Shares” and Section 17 “Determination of Net Asset Value” are amended to clarify the circumstances of the use of suspension of subscriptions, redemptions and conversions as a liquidity management tool, in line with the RTS.

2) Amendments to the redemption gates provisions

The redemption gates provisions under Section 14 “Redemption of Shares” are amended to clarify the use of redemption gates, in line with the RTS.

3) Inclusion of redemption fees

The Board of Directors has decided to include the use of redemption fees as a liquidity management tool.

Redemption fees used as a liquidity management tool are fees whose purpose is to cover the costs of liquidity generated by redeeming Shareholders for liquidity management purposes.

Such redemption fee considers estimated direct transaction costs borne by a Portfolio for the acquisition and disposal of assets, such as brokerage fees, trading levies, taxes and settlement fees, and as applicable, indirect transaction costs such as costs arising from bid-ask spread and market impact which may vary depending on the investment strategy of a Portfolio and market conditions.

When used by the Management Company, the maximum level of such redemption fee will be disclosed in the relevant Supplement.

4) Inclusion of the extension of the notice period

The Board of Directors has decided to include the use of the extension of the notice period as a liquidity management tool.

The notice period applicable to any Redemption Date may be extended for such period as it considers to be in the best interests of a Portfolio due to circumstances which may have an adverse effect on its interests, such as in the event of large volumes of redemption or conversion requests or in the event of a lack of liquidity on the markets.

Such decision will be notified to existing Shareholders currently invested in the concerned Portfolio. The extension of the notice period does not have any impact on the redemption frequency of the Portfolio.

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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:

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Jan Jaap Hazenberg

Director

On behalf of the Board of Directors of Goldman Sachs Funds II

Appendix I – Glossary of Defined Terms

“Base Prospectus”	means the prospectus of the Fund dated December 2025, 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 II, 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;
“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;
“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;
“Redemption Date”	means with respect to a Share Class, any Business Day on which Shares may be redeemed by a Shareholder (as may be further specified in a Supplement);
“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 each supplement to the Prospectus, the purpose of which is to describe in more detail one or more Portfolios of the Fund; and
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.