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GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

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By registered mail

11 April 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 21st May 2025 (the "**Effective Date**").

Any Shareholder who does not agree with such changes 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 II 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 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. Description of Share Classes – Non-Reporting Share (NRS) Classes

A new section 3.26 will be added to inform Shareholders that the Fund will have the possibility to make available NRS Shares. Shares with “NRS” in the name are Share Classes which have not made an election with HM Revenue & Customs to be treated as UK Reporting Funds under UK Tax Legislation and are therefore considered Non-Reporting Funds for UK Tax purposes.

Apart from the specific UK Tax status detailed above, “NRS” Shares will have the same characteristics, including notably fees, as its corresponding Share Class.

Prospective investors are encouraged to obtain independent tax advice regarding the implications of an investment in an NRS share class.

2. Appointment of Sub-Advisers

Section 7 *Investment Adviser* will be updated to include a disclosure explaining that the respective list of Affiliated and third-party Sub-Advisers appointed by the Investment Adviser, including an overview of portfolio management activities to be performed by the respective Sub-Adviser, is made available via direct links on Goldman Sachs’s website.

II. Summary of Amendments to the Supplements

1. Goldman Sachs ESG-Enhanced Global Multi-Asset Balanced Portfolio

1.1. Additional Investment Restrictions

A new sub-section 3 *Additional Investment Restrictions* will be included in the supplement of the Portfolio, to confirm that, for the purpose of the German Investment Tax Act, the Portfolio will continuously invest at least 25% of its assets in equity securities.

This change does not represent a change to the investment strategy or risk profile of this Portfolio.

2.2. Change of name

The name of this Portfolio will change to “Goldman Sachs Global Multi-Asset Balanced Portfolio” to align with the new ESMA Guidelines on funds’ names using ESG or sustainability-related terms (the “**Guidelines**”). The purpose of the Guidelines is to regulate the use of ESG or sustainability related terms in funds’ names.

This change does not represent a change to the investment strategy or risk profile of this Portfolio.

III. Summary of Amendments to the pre-contractual disclosures (the “PCDs”) of the portfolios listed in Appendix I

1. The ESMA Guidelines on funds’ names using ESG or sustainability-related terms

The PCDs of the Portfolios listed in Table 1 of Appendix I will be updated in line with the Guidelines. As mentioned above, the purpose of the Guidelines is to regulate the use of ESG or sustainability related terms in funds’ names.

Specifically, the PCDs will be updated to mention that the Portfolios adhere to the exclusion criteria for the EU Paris-Aligned Benchmark as set out in article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

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 this Portfolio.

2. Fixed Income Portfolios

Updates will be made to the PCDs of certain Fixed Income Portfolios, as listed below, to further align the approach to ESG disclosures across the Management Company's and Goldman Sachs Group's fixed income offering.

2.1. Emerging Market Debt Portfolios

The PCDs of these portfolios, listed in Table 2 of Appendix I, will be updated to:

- amend the environmental characteristics promoted by the Portfolios;
- indicate that the Portfolios may use financial derivative instruments for liquidity, investment or hedging purposes but not to, except for single named credit default swaps, attain the environmental or social characteristics promoted by the respective Portfolios; and
- introduce minor clerical amendments for consistency purposes.

2.2. Liquidity Portfolios

The PCDs of these portfolios, listed in Table 3 of Appendix I, will be updated to:

- amend the environmental characteristics promoted by the Portfolios;
- amend the list of sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolios;
- amend the ESG factors integrated into the investment strategies of the Portfolios;
- amend the binding elements of the investment strategy of the Portfolios used to attain the environmental or social characteristics they promote;
- indicate that the Portfolios may use financial derivative instruments for liquidity, investment or hedging purposes but not to, except for single named credit default swaps, attain the environmental or social characteristics promoted by the respective Portfolios;
- increase the percentage of investments aligned to the environmental and/or social characteristics promoted by the portfolio from 50% to 70%; and
- introduce minor clerical amendments for consistency purposes.

2.3. Multi-Sector Portfolios

The PCDs of these portfolios, listed in Table 4 of Appendix I, will be updated to:

- amend the environmental characteristics promoted by the Portfolios;
- amend the list of sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolios;
- amend the ESG factors integrated into the investment strategies of the Portfolios;
- amend the binding elements of the investment strategy of the Portfolios used to attain the environmental or social characteristics they promote;
- indicate that the Portfolios may use financial derivative instruments for liquidity, investment or hedging purposes but not to, except for single named credit default swaps, attain the environmental or social characteristics promoted by the respective Portfolios; and
- introduce minor clerical amendments for consistency purposes.

2.4. High Yield Portfolios

The PCDs of these portfolios, listed in Table 5 of Appendix I, will be updated to:

- amend the environmental characteristics promoted by the Portfolios;
- amend the list of sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolios;
- amend the ESG factors integrated into the investment strategies of the Portfolios;
- amend the binding elements of the investment strategy of the Portfolios used to attain the environmental or social characteristics they promote;
- indicate that the Portfolios may use financial derivative instruments for liquidity, investment or hedging purposes but not to, except for single named credit default swaps, attain the environmental or social characteristics promoted by the respective Portfolios;
- introduce minor clerical amendments for consistency purposes.

2.5. Credit Portfolios

The PCDs of these portfolios, listed in Table 6 of Appendix I, will be updated to:


- amend the environmental characteristics promoted by the Portfolios;
- introduce a minimum proportion of sustainable investments amounting to 10% and provide related information on (i) the objectives of the sustainable investments the Portfolios intend to make, how they contribute to such objectives and not cause significant harm to any environmental or social sustainable investment objective, (ii) how principal adverse impacts are taken into account and (iii) the alignment of the sustainable investments with the UN Guiding principles on business and human rights;
- amend the ESG factors integrated into the investment strategies of the Portfolios;
- amend the binding elements of the investment strategy of the Portfolios used to attain the environmental or social characteristics they promote;
- amend the list of sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolios;
- indicate that the Portfolios may use financial derivative instruments for liquidity, investment or hedging purposes but not to, except for single named credit default swaps, attain the environmental or social characteristics promoted by the respective Portfolios; and
- introduce minor clerical amendments for consistency purposes.

The changes listed under points 2.1 to 2.5 do not represent a change to the investment strategy or risk profile of these Portfolios.

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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,

DocuSigned by:

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Dirk Buggenhout

Director

On behalf of the Board of Directors of Goldman Sachs Funds

Appendix I – List of Portfolios

Table 1 – Portfolios in scope of the Guidelines

Goldman Sachs Emerging Markets Equity ESG Portfolio
Goldman Sachs Global Clean Energy Infrastructure Portfolio
Goldman Sachs Global Environmental Impact Equity Portfolio
Goldman Sachs Global Equity Partners ESG Portfolio
Goldman Sachs US Equity ESG Portfolio

Table 2 – Emerging Market Debt Portfolios

Goldman Sachs Emerging Markets Short Duration Bond Portfolio
Goldman Sachs Emerging Markets Debt Local Portfolio
Goldman Sachs Emerging Markets Debt Portfolio
Goldman Sachs Emerging Markets Total Return Bond Portfolio
Goldman Sachs Emerging Markets Debt Blend Portfolio
Goldman Sachs Emerging Markets Corporate Bond Portfolio

Table 3 – Liquidity Portfolios

Goldman Sachs US Dollar Short Duration Bond Portfolio
Goldman Sachs Euro Short Duration Bond Plus Portfolio

Table 4 – Multi-Sector Portfolios

Goldman Sachs Global Income Bond Portfolio
Goldman Sachs Global Fixed Income Portfolio
Goldman Sachs Global Fixed Income Plus Portfolio (Hedged)
Goldman Sachs Global Fixed Income Portfolio (Hedged)
Goldman Sachs US Fixed Income Portfolio
Goldman Sachs Global Dynamic Bond Plus Portfolio

Table 5 – High Yield Portfolios

Goldman Sachs Europe High Yield Bond Portfolio
Goldman Sachs Asia High Yield Bond Portfolio
Goldman Sachs Global High Yield Portfolio
Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio

Table 6 – Credit Portfolios

Goldman Sachs Sterling Credit Portfolio
Goldman Sachs Global Credit Portfolio (Hedged)

Appendix II – Glossary of Defined Terms

“Affiliate”	means, in relation to a person, another person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and “affiliated” shall be construed accordingly.
“Base Prospectus”	means the prospectus of the Fund dated November 2024, minus its Supplements.
“Effective Date”	means the date on which the changes notified in this notice will become effective.
“Fixed Income Portfolio”	Means those Portfolios as are more particularly described in Section 2 “Investment Objectives and Policies” (paragraph 2.2 “Fixed Income Portfolios”) in the Prospectus and in one or more Supplements.
“GSAMBV”	means Goldman Sachs Asset Management B.V., which is an indirect subsidiary of The Goldman Sachs Group, Inc.
“Investment Adviser”	means Goldman Sachs Asset Management International (and where relevant includes the Sub-Advisers).
“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;
“Prospectus”	means the Base Prospectus together with its Supplements.
“SFDR”	means EU Sustainable Finance Disclosure Regulation.
“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 November 2024.
“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;