



**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

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

**29 September 2023**

**Notice to Shareholders of Goldman Sachs Funds (the "Fund"), currently managed by Goldman Sachs Asset Management Fund Services Limited (the "Current Management Company").**

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 **1 November 2023** (the "**Effective Date**"). Any Shareholder who does not agree with such changes may redeem its Shares free of charge<sup>1</sup> on any Dealing Day as from the date of this notice and prior to the Effective Date.

Capitalized terms used but not defined herein shall have the same meaning as defined in the Prospectus, except otherwise provided.

**The changes listed below are a summary of the updates made to the Prospectus. These changes may affect you regardless of which 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 Current Management Company.**

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<sup>1</sup> Any additional fees charged by intermediaries (authorized distributors) may still apply.

## **Change of Management Company**

Following the acquisition of Goldman Sachs Asset Management B.V. by The Goldman Sachs Group Inc., and the evaluation of the current management structure and broader objective of rationalization in order to improve efficiency and drive greater value for Shareholders, the board of directors of the Fund (the “**Board**”) has decided to replace the Current Management Company, **Goldman Sachs Asset Management Fund Services Limited**, with another entity of The Goldman Sachs Group Inc., **Goldman Sachs Asset Management B.V.** (the “**New Management Company**”), subject to approval by the Luxembourg supervisory authority of the Fund, the *Commission de Surveillance du Secteur Financier*.

The New Management Company is authorized and regulated by the Dutch Authority for the Financial Markets (AFM) and has its registered office at Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands.

The Fund will appoint the New Management Company as the new management company of the Fund, under the overall supervision and control of the Board, to perform investment management services, risk management services, administrative agency, registrar and transfer agency services, as well as marketing, principal and sales services, as detailed in the management company services agreement entered into with the New Management Company and in the Prospectus.

The New Management Company will in turn delegate the investment management functions at all times to **Goldman Sachs Asset Management International**, the Fund's current investment adviser appointed for the purpose of selecting and effecting transactions in the Fund's portfolios (the “**Portfolios**”) or other qualified entities acceptable to the relevant regulators, in accordance with each Portfolio's investment objectives and policies subject always to the supervision and direction of the Management Company.

The central administration functions will be delegated to the Fund's current central administration agent, **State Street Bank International GmbH, Luxembourg Branch**, and the registrar and transfer agent function to **CACEIS Investors Services Bank S.A.** (formerly RBC Investors Services Bank S.A.), the Fund's current registrar and transfer agent.

The New Management Company will act as global distributor and will have the authority to appoint affiliate and non-affiliate entities as sub-distributors.

**State Street Bank International GmbH, Luxembourg Branch** will remain the Depositary of the Fund.

Contractually, (i) the Management Company Agreement with the Current Management Company, (ii) the RTA Agreement with CACEIS Investors Services Bank S.A. and (iii) the Administration Agreement and Depositary Agreement with State Street Bank International GmbH, Luxembourg Branch will be terminated and new agreements will be entered into with the New Management Company on substantially similar terms.

Regarding the Investment Advisory Agreement, the New Management Company and Goldman Sachs Asset Management International, the Fund's current Investment Adviser, will enter into a new agreement to which the Fund will no longer be a party. As per the agreement entered into with the New Management Company, the Fund will continue overseeing and monitoring the activities of the Investment Adviser as the New Management Company's delegate, in line with regulatory requirements. The Prospectus will be updated accordingly.

The changes outlined above do not have any implications on the features and risks applicable to the Fund and/or any of its Portfolios. Save and except for the changes mentioned above, there will be no change to the operation and manner in which the Fund and/or any of its Portfolios are managed. The changes outlined in this notice will also have no adverse impact on, nor do they materially prejudice, the rights or interests of existing Shareholders.

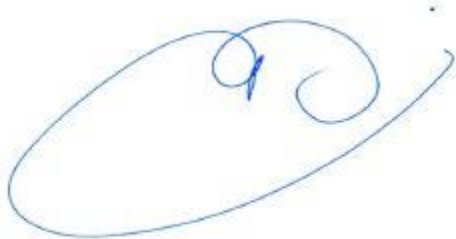
There will be no change in the fee structure, the fee level or cost paid by the Fund and the Shareholders.

All costs resulting from the changes outlined above will be incurred by an entity or entities part of The Goldman Sachs Group Inc.

Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment of the Fund as from the date of this notice and prior to the Effective Date\_free of charge<sup>2</sup>. Redemptions will be carried out in accordance with the terms of the Prospectus.

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,

A handwritten signature in blue ink, consisting of a large, stylized 'D' followed by 'B' and 'G' in a cursive script.

Dirk Buggenhout

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

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<sup>2</sup> Any additional fees charged by intermediaries (authorized distributors) may still apply.