



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

(the “**Company**”)

By registered mail

NOTICE TO SHAREHOLDERS OF GOLDMAN SACHS FUNDS – GOLDMAN SACHS GLOBAL ENVIRONMENTAL IMPACT EQUITY PORTFOLIO (THE “RECEIVING SUB-FUND”)

Dear Shareholder,

The board of directors of the Company (the “**Board of Directors**”) hereby informs the shareholders of “Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio” that they have decided to merge the below two sub-funds (the “**Merger**”), as follows:

Merging Sub-Fund	Receiving Sub-Fund
Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity	Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio

Goldman Sachs Funds III (the “**Merging UCITS**”) is a public limited liability company (*société anonyme*) qualifying as an investment company with variable capital (*société d'investissement à capital variable*), incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 80, route d'Esch, L-1470 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 44.873 and subject to the provisions of Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “**Law of 2010**”).

The Merger will become effective on **7 August 2026** (“the **Effective Date**”) as described in Appendix III or on a later date to be determined by the boards of directors of the Company and of the Merging UCITS.

As part of a business rationalization initiative to streamline Goldman Sachs Asset Management product suite, and in accordance with the provisions of article 24 of the articles of association of the Company, section 20.3 of the prospectus of the Company and article 1(20)(a) of the Law of 2010, the Board of Directors believes that the Merger is in the interest of the shareholders as the Merger will allow for a more efficient resource allocation and streamlined fund management, creating economies of scale which will be beneficial for the shareholders.

A detailed comparison of the Merging Sub-Fund and of the Receiving Sub-Fund is shown in Appendix I.

MERGER PROCESS

On the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will be dissolved as of the Effective Date, hence, the Merging Sub-Fund will cease to exist without going into liquidation. There is no intention to amend the current investment objective and policy of the Receiving Sub-Fund as a result of the Merger.

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,

Luxembourg, 7 May 2026

Director

On behalf of the Board of Directors of Goldman Sachs Funds

Appendix I

	Merging Sub-Fund	Receiving Sub-Fund
Fund	Goldman Sachs Funds III	Goldman Sachs Funds
Name	Goldman Sachs Global Climate & Environment Equity	Goldman Sachs Global Environmental Impact Equity Portfolio
Management company	Goldman Sachs Asset Management B.V.	Goldman Sachs Asset Management B.V.
Investment Manager	Goldman Sachs Asset Management International	Goldman Sachs Asset Management International
Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A.	CACEIS Bank, Luxembourg Branch
UCI administrator and Depository	Brown Brothers Harriman (Luxembourg) S.C.A.	State Street Bank International GmbH, Luxembourg Branch
Typical investor profile	Typically suitable for investors with a long term investment horizon	Typically suitable for investors with a long term investment horizon
Fund type	Investments in equities.	Investments in equities.
Investment objective and policy	<p>The Sub-Fund uses active management and with the aim of investing in companies that generate a positive environmental impact alongside a financial return. The Sub-Fund has an impact investment approach.</p> <p>The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term environmental trends. Mainly companies with positive environmental impact will qualify for inclusion in the Sub-Fund. The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of nonfinancial criteria assessed in the ESG analysis are carbon intensity, emissions to water and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.</p> <p>Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is not used for portfolio construction but for performance measurement purposes only. The performance of the Sub-Fund and the Index may materially deviate. The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant. The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions.</p> <p>Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.</p> <p>The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to</p>	<p>The Goldman Sachs Global Environmental Impact Equity Portfolio (the "Portfolio") seeks to generate positive and measurable environmental impact, alongside long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world which, at the point of investment are sustainable investments and, in the view of the Investment Adviser are aligned to the key themes associated with solving environmental problems. These include, but are not limited to, clean energy, resource efficiency, sustainable consumption and production, circular economy and water sustainability.</p> <p>The Portfolio will, under normal circumstances, invest at least 90% of its net assets in equity and/or equity related Transferable Securities which provide exposure to companies that are domiciled anywhere in the world which, in the view of the Investment Adviser, are aligned to the key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption and production, circular economy and water sustainability and which the Investment Adviser considers to be sustainable investments. Further details of the Environmental, Social and Governance (ESG) characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement V of the Prospectus.</p> <p>For avoidance of doubt, the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.</p> <p>The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors.</p> <p>Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.</p> <p>The Portfolio may invest up to 30% of its net assets, or up to any other threshold as imposed from time to time by the Applicable Regulator, in PRC Equity Securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the qualified foreign institutional investor program ("QFI Program")) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). The Portfolio's direct investments in China A-Shares through the QFI Program will be less than 70% of its net asset value. For further information on Stock Connect, the QFI Program and the associated risk considerations, please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.</p> <p>The Portfolio may also use financial derivative instruments for hedging purposes and/or cash management purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.</p> <p>The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 10% of the net assets of the Portfolio under exceptionally unfavourable market conditions.</p>

	investments in A-Shares are detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.	Moreover, cash equivalents such as deposits, and Money Market Instruments may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders and provided that such investments are consistent with the sustainable investment objective of the Portfolio.																
Use of total return swaps and any other efficient portfolio management techniques	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0%	0%	0%	10%	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0%	0%	0%	0%
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ESG characteristics	<p>The Sub-Fund has sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in certain companies These restrictions relate to both activities and behaviors and are applied to the equity portion of the portfolio. The Sub-Fund strives to add value through company analysis, engagement and impact measurement.</p> <p>More information can be found in Appendix III SFDR precontractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.</p>	<p>The Sub-Fund has sustainable investment objectives, as described in Article 9 of the SFDR.</p> <p>More information can be found in Supplement V to the Prospectus – Pre-contractual disclosures for the Portfolios referred to in article 8 and article 9 of SFDR.</p>																
Index	MSCI AC World (NR)	MSCI ACWI (Total Return Net)																
Risk profile	<p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country.</p> <p>The Sub-Fund’s liquidity risk is set to medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risk linked to the investment universe: detailed description”.</p> <p>Sustainability risks may have a negative impact on the returns of the Sub-Fund. The sustainability risks that the Sub-Fund may be exposed to, for example are:</p> <ol style="list-style-type: none"> climate change natural resources pollution and waste <p>Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund. The sustainability risk profile of the Sub-Fund is medium.</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>	<p>Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:</p> <ul style="list-style-type: none"> - 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China - 4.5 Investment in equity securities - 4.6 Investment in derivatives - 4.7 Other investments - 4.9 Leverage and hedging - 4.10 Currency risks <p>The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.</p> <p>The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.</p> <p>Sustainability risks may be considered across the investment process as appropriate, by reference to the investment strategy and factors such as the asset classes and sectors within the Portfolio, alongside other factors to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third party tools and research to assess and monitor sustainability risks that are relevant to the</p>																

		Portfolio, which may also be informed by the Investment Adviser's engagement with issuers.
Risk management method and maximum level of leverage (sum of notionals)	Commitment Approach	Commitment Approach
SRI	4	4
Reference currency	Euro (EUR)	US Dollar (USD)

Merging Share-Classes (Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity)			Receiving Share-Classes (Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio)		
Share Class	Maximum Management Fee	Ongoing Charge	Share Class	Maximum Management Fee	Ongoing Charge²
Class I Shares	0.60%	0.81%	Class I Shares	1.00%	0.83%
Class P Shares	1.50%	1.80%	Base Shares	1.75%	1.70%
Class N Shares	0.60%	0.83%	Class R Shares	1.00%	0.90%
Class R Shares	0.75%	1.05%	Class R Shares	1.00%	0.90%
Class X Shares	2.00%	2.30%	Class E/A Shares ³	1.75%	2.30%
Class Y Shares	2.00%	3.29%	Class E Shares ⁴	1.75%	2.30%

The share classes included in the table above can be offered as accumulating or distributing, denominated in different currencies, or subject to different hedging profiles. These characteristics may impact the ongoing charges of each share class and, as a result, the ongoing charges of each share class may differ from the values indicated above. Full information on a given Share Class can be found on <https://am.gs.com>.

Please note that the Merging Share Classes utilise a Fixed Service Fee model, as further described in the 'Fixed Service Fee' subsection of 'Fees payable by the Company' (Chapter IV, 'Fees, expenses and taxation' of Part I); whereas the Receiving Share-Classes apply a variable operating expense structure, as detailed in paragraph (iii) of Section 19, 'Fees and expenses'.

Share classes of the Merging Sub-Fund will be merged into corresponding share classes of the Receiving Sub-Fund. For example, an accumulating I share class of the Merging Sub-Fund will be merged into an accumulating I share class of the Receiving Sub-Fund. Exceptions may apply for example where a specific currency is not supported by the Receiving Sub-Fund or where the hedging profile may not be exactly matched.

Please refer to Appendix II for the full list of shares.

² Please note that the values indicated represent an estimate of the Ongoing Charge for the Share Classes after the Merger, such values may be lower than the values currently published on <https://am.gs.com>.

³ A distribution fee of up to 1.00% is applicable.

⁴ A distribution fee of up to 1.00% is applicable.

Appendix II

Table - absorption details

Merging Share-Classes Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity			Receiving Share-Classes Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio		
ISIN	Share Class		ISIN	Share Class	CCY
LU0555018661	I Cap EUR	absorbed by	LU2133327911	Class I Shares (Acc.) (EUR)	EUR
LU0242143039	I Cap USD	absorbed by	LU2106860021	Class I Shares (Acc.)	USD
LU0119199791	P Cap USD	absorbed by	LU2106859874	Base Shares (Acc.)	USD
LU0119199957	P Dis USD	absorbed by	LU2106859791	Base Shares	USD
LU0332194231	P Cap EUR	absorbed by	LU2300162596	Other Currency Shares (Acc.) (EUR)	EUR
LU0546913780	P Cap EUR (hedged ii)	absorbed by	LU3307442601	Other Currency Shares (Acc.) (EUR-Hedged)	EUR
LU2033393484	P Dis EUR	absorbed by	LU3307442437	Other Currency Shares (EUR)	EUR
LU0546913947	P Dis EUR (hedged ii)	absorbed by	LU3307442510	Other Currency Shares (EUR-Hedged)	EUR
LU2142125447	N Dis EUR	absorbed by	LU3307442783	Class R Shares (EUR)	EUR
LU1687290574	R Cap EUR	absorbed by	LU3307442866	Class R Shares (Acc.) (EUR)	EUR
LU1687290657	R Cap EUR (hedged ii)	absorbed by	LU3307442940	Class R Shares (Acc.) (EUR-Hedged)	EUR
LU1687290731	R Cap USD	absorbed by	LU2106860534	Class R Shares (Acc.)	USD
LU1687290905	R Dis USD	absorbed by	LU2106860450	Class R Shares	USD
LU0429746091	X Cap CZK (hedged i)	absorbed by	LU3307443161	Class E Shares (Acc.) (CZK-Hedged)	CZK
LU0332194157	X Cap EUR	absorbed by	LU2106861268	Class E Shares (Acc.)	EUR
LU0509951785	X Cap HUF	absorbed by	LU2106861268	Class E Shares (Acc.)	EUR
LU0121174006	X Cap USD	absorbed by	LU3307443088	Class E Shares (Acc.) (USD)	USD
LU0756535810	Y Cap USD	absorbed by	LU3307443088	Class E Shares (Acc.) (USD)	USD

Appendix III

Timeline

Event	Date
Date of publication of the notice and beginning of redemption/conversion period	7 May 2026
End of notice period	31 July 2026
Calculation of shares exchange ratio	7 August 2026
Effective Date of the Merger*	7 August 2026

*: The Effective Date of the Merger may be postponed to a later date to be determined by the board of directors of the Merging UCITS and the board of directors of the Company, and to be notified to the shareholders.

Appendix IV

Glossary of Defined Terms

“Board of Directors”	means the board of directors of the Company or any duly appointed committee thereof;
“Company”	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;
“Effective Date”	means the date on which the Merger will become effective;
“Law of 2010”	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
“Merger”	means the merger by absorption of Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity by Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio;
“Merging Sub-Fund”	means Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity;
“Merging UCITS”	means Goldman Sachs Funds III, 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 sub-funds;
“Portfolio(s)”	means each distinct portfolio of the Company as more particularly described in the Prospectus;
“Prospectus”	means the prospectus of the Company; and
“Receiving Sub-Fund”	means Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio.