



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 JAPAN 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 Japan 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 Japan Equity (Former NN)	Goldman Sachs Funds – Goldman Sachs Japan 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.

In exchange for shares of the Merging Sub-Fund, shareholders will receive a number of shares of the corresponding share class of the Receiving Sub-Fund equal to the number of shares held in the relevant share class of the Merging Sub-Fund multiplied by the relevant exchange ratio.

The auditor of the Company will issue an auditor report validating the conditions foreseen in Article 71 (1), items a) to c) of the Law of 2010 for the purpose of the Merger, which will be available free of charge at the registered office of the Company.

IMPACT OF THE MERGER

The legal, advisory and administrative costs associated with the preparation and the completion of the Merger, will be fully borne by the management company of the Company and the Merging UCITS (Goldman Sachs Asset Management B.V.) and will not impact the Merging Sub-Fund or the Receiving Sub-Fund, as per Article 74 of the Law of 2010. Other costs incurred in the Merger, such as transaction costs associated with the transfer of assets, will be supported by the Merging Sub-Fund. With effect from close of business on the Effective Date, all receivables and payables are deemed to be received or be payable by the Receiving Sub-Fund. The Merging Sub-Fund has no outstanding set-up costs.

There will be no material impact of the Merger on the shareholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving Sub-Fund's portfolio.

Appendix II provides the overview of all share classes in scope of the Merger and by which share classes of the Receiving Sub-Fund these will be absorbed.

Shareholders of the Receiving Sub-Fund who do not agree with the Merger are authorized – *upon written request to be delivered to the Company or the registrar and transfer agent of the Company* – to redeem or convert their shares free of charges¹ starting as from the date of publication of this notice and ending five (5) business days before the calculation of the shares exchange ratio, i.e. until **31 July 2026**, as described in Appendix III. The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

Shareholders should refer to the prospectus of the Company and more particularly to the Receiving Sub-Fund for detailed information regarding the requirements for redemption in relation to the Receiving Sub-Fund following the Merger.

The following documents are made available free of charge to the shareholders at the registered office of the Company:

- the common terms of Merger;
- the latest version of the Prospectus of the Company;
- the latest version of the Key Information Documents of the share classes of the Receiving Sub-Fund;
- the latest audited financial statements of the Company and of the Merging UCITS;
- the report prepared by the independent auditor appointed by the Company and the Merging UCITS to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Merger; and
- the certificate related to the Merger issued by the depositary of the Company and of the Merging UCITS in compliance with Article 70 of the Law of 2010.

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¹ Any additional fees charged by intermediaries (authorized distributors) may still apply.

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,

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 Japan Equity (Former NN)				Goldman Sachs Japan 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 Depositary	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	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 established, listed or traded in Japan. The Sub-Fund uses active management to target the most promising companies on the Japanese market, with deviation limits monitored relative to the Index. Its investments will therefore materially deviate from the Index. 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 a broad representation of the Sub-Fund's investment universe. The Sub- Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. 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. 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. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: • options and futures on Transferable Securities or Money Market Instruments • Index futures and options • interest rate futures, options and swaps • performance swaps • forward currency contracts and currency options. The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".				The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Japan. The Portfolio will typically invest in 60-120 companies. Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs. The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement V of the Prospectus. The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds. The Portfolio will not invest more than 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund. The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). 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. 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 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds 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. The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.			
Use of total return swaps and any other efficient portfolio management techniques	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)
	0-1%	10%	5%	10%				

		0%	15%	0%	10%
ESG characteristics	The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.	The Sub-Fund promotes environmental and social characteristics, as described in Article 8 of the SFDR. 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.			
Index	MSCI Japan (NR)	TOPIX (Total Return Net)			
Risk profile	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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. 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". 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: a) climate change b) health and safety c) corporate behaviour 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. The global exposure of this Sub-Fund is determined using the commitment method.	Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus: - 4.2 Investment risks - 4.5 Investment in equity securities - 4.6 Investment in derivatives - 4.7 Other investments - 4.9 Leverage and hedging - 4.10 Currency risks 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. 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. 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 Portfolio, which may also be informed by the Investment Adviser's engagement with issuers. Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.			
Risk management method and maximum level of leverage (sum of notionals)	Commitment Approach	Commitment Approach			
SRI	4	4			
Reference currency	JPY	JPY			

Merging Share-Classes (Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN))			Receiving Share-Classes (Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio)		
Share Class	Maximum Management Fee	Ongoing Charge	Share Class	Management Fee	Ongoing Charge ²
Class I Shares	0.60%	0.81%	Class I Shares	0.65%	0.77%
Class P Shares	1.30%	1.60%	Base Shares	1.50%	1.69%
Class R Shares	0.65%	0.95%	Class R Shares	0.65%	0.85%
Class X Shares	1.80%	2.12%	Class E/A Shares ³	1.50%	2.19%
Class Y Shares	1.80%	3.11%	Class A Shares ⁴	1.50%	2.19%
Class Z Shares	0%	0.09%	Class IO Shares	None	0.11%
Class V Shares	1.30%	1.51%	Class P Shares	1.25%	1.43%

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 0.75% is applicable.

⁴ A distribution fee of 0.50% is applicable.

Appendix II

Table - absorption details

Merging Share Classes Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN)			Receiving Share Classes Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio		
ISIN	Share Class		ISIN	Share Class	CCY
LU0293039599	I Cap EUR	absorbed by	LU2488808051	Class I Shares (Acc.) (EUR) (Snap)	EUR
LU0191250686	I Cap JPY	absorbed by	LU0328437438	Class I Shares (Acc.) (Snap)	JPY
LU0430559251	I Cap PLN (hedged i)	absorbed by	LU3318919753	Class I Shares (Acc.) (PLN-Hedged) (Snap)	PLN
LU0273689488	P Cap EUR	absorbed by	LU3318919837	Other Currency Shares (Acc.) (EUR) (Snap)	EUR
LU0082087783	P Cap JPY	absorbed by	LU0234695293	Base Shares (Acc.) (Snap)	JPY
LU0082087866	P Dis JPY	absorbed by	LU0065003666	Base Shares (Snap)	JPY
LU1687289725	R Cap EUR	absorbed by	LU2445929610	Class R Shares (Acc.) (EUR) (Snap)	EUR
LU1687289998	R Cap JPY	absorbed by	LU0830623632	Class R Shares (Acc) (Snap)	JPY
LU1687290061	R Dis JPY	absorbed by	LU0830623558	Class R Shares (Snap)	JPY
LU0429745879	X Cap CZK (hedged i)	absorbed by	LU3318919910	Class E Shares (Acc.) (CZK-Hedged) (Snap)	CZK
LU0113305683	X Cap JPY	absorbed by	LU3318920090	Class E Shares (Acc.) (JPY) (Snap)	JPY
LU0430559335	X Cap USD	absorbed by	LU3318920173	Class A Shares (Acc.) (Snap)	USD
LU1203773376	X Cap USD (hedged i)	absorbed by	LU3318920413	Class A Shares (Acc.) (USD-Hedged) (Snap)	USD
LU1203773459	Y Cap USD (hedged i)	absorbed by	LU3318920413	Class A Shares (Acc.) (USD-Hedged) (Snap)	USD
LU0577847840	Z Cap EUR	absorbed by	LU3080705570	Class IO Shares (Acc.) (EUR) (Snap)	EUR
LU0354743824	V Cap EUR	absorbed by	LU3318920504	Class P Shares (Acc.) (EUR) (Snap)	EUR

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 Japan Equity (Former NN) by Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio;
“Merging Sub-Fund”	means Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN);
“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 Japan Equity Portfolio.