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#### GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

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L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

16 October 2020

By registered mail

**Notice to Shareholders of the Goldman Sachs N-11® Equity Portfolio (the “Merging Portfolio”) and of the Goldman Sachs Emerging Markets Equity Portfolio (the “Receiving Portfolio”) (together referred to as the “Portfolios”) regarding the merger of the Merging Portfolio into the Receiving Portfolio, both portfolios of the Goldman Sachs Funds (the “Fund”)**

Dear Shareholder,

We are writing to inform you that, on the recommendation of the Investment Adviser, the board of directors of the Fund (the “**Board**”) has decided to merge the Merging Portfolio into the Receiving Portfolio (the “**Merger**”). The Merger shall become effective on **23 November 2020** (the “**Date of Merger**”) subject to the discretion of the Board to delay such Date of Merger, upon the advice or recommendation of the Investment Adviser, should they determine that it is in the interests of Shareholders to do so. In the event of the Date of Merger being delayed, the Investment Adviser has agreed to send a further notice to all Shareholders of the Merging Portfolio and of the Receiving Portfolio, confirming the revised Date of Merger, at least 2 business days prior to the initial Date of Merger.

The decision to merge the Merging Portfolio into the Receiving Portfolio has been made because:

- (i) the Investment Adviser believes that Shareholders of the Merging Portfolio, given the evolution in the marketplace away from thematic (acronym-based) investing, will now be better served with broad-based emerging market exposure provided by the Receiving Portfolio, with the flexibility to invest across countries, sectors and market cap segments that present the best alpha opportunities without exposing investors to a significantly higher level of risk or fees; and
- (ii) the combined estimated net assets of the Receiving Portfolio after the Merger will provide greater opportunities for Shareholders to benefit from the economies of scale of a larger portfolio, with the expectation that operating expenses after the Merger in the combined Receiving Portfolio should on average be lower than they would otherwise have been if the assets were held in two separate portfolios; and

- (iii) the combined size of the Receiving Portfolio after the Merger may have a greater potential to attract additional investment thereby increasing the potential for Shareholders to benefit from further economies of scale over time.

Please refer to Appendix 1 which highlights in bold/underline the material differences between the Merging Portfolio and the Receiving Portfolio. While both Portfolios' investment objectives seek long-term capital appreciation by investing in equity securities, the Shareholders of the Merging Portfolio should take particular note that the **Merging Portfolio is managed to a less diversified set of emerging market countries than the Receiving Portfolio, however the same approach to capturing growth opportunities within the opportunity set is employed with similar style factor exposures.**

In addition to the information in Appendix 1, Shareholders of the Merging Portfolio should carefully read the description of the Receiving Portfolio in the Prospectus and in the relevant Share Class KIIDs of the Receiving Portfolio before making any decision in relation to the Merger. These documents are available free of charge from the Fund's registered office. The relevant KIIDs are available at [www.gsam.com/kiids](http://www.gsam.com/kiids).

**From 16 October 2020, the Investment Adviser expects to begin managing the portfolio of assets of the Merging Portfolio in preparation for their transfer into the Receiving Portfolio on the Date of Merger. This will result in transaction costs associated with the sale and/or purchase of securities and financial instruments which will be borne by the Merging Portfolio and will therefore impact the Shareholders of the Merging Portfolio. During this transition period, it is expected that the Merging Portfolio shall continue to be managed in accordance with the strategy as set out in the Prospectus and/or diversified in accordance with UCITS risk diversification requirements until as close as possible to the Date of the Merger. However, at some point, the Merging Portfolio may deviate from its investment objective, investment policy and investment restrictions.**

The Investment Adviser has agreed to waive its Management Fee in relation to the Merging Portfolio from the date of this notice until the Date of Merger. The Investment Adviser will also bear the cost of any supplementary audit and legal expenses linked to the Merger as well as the costs of publication and dissemination of this notice. Any other expenses resulting from the Merger, including transaction costs, liquidation fees and trading costs associated with the sale of securities prior to the Date of Merger as well as trading costs associated with the migration of assets into the Receiving Portfolio, will be borne by the Merging Portfolio.

The Fund's swing pricing policy may apply to the flow of any cash from the Merging Portfolio to the Receiving Portfolio.

The Merger will be effected in accordance with the Fund's Prospectus and Articles. For the Shareholders of the Merging Portfolio, the Merger will result in the conversion of their holdings in the Merging Portfolio into Share(s) of equivalent classes in the Receiving Portfolio. This conversion will take place on the Date of Merger and in accordance with the terms and exchange ratios as further described below.

Shareholders of the Merging Portfolio and of the Receiving Portfolio who do not agree with the Merger are entitled, free of charge, until 2 p.m. Central European Time one Business Day prior to the Date of Merger (i.e. **20 November 2020**) to either, (i) redeem their holdings in the respective Portfolio; or (ii) switch such holdings to an equivalent Share Class of another Portfolio in the Fund, provided that such Share Class or Portfolio can be offered to the public in the country of residence of the Shareholder. Redemptions or switches will be processed free of charge, at the relevant net asset value ("**NAV**") per Share of the relevant Portfolio, calculated on the Business Day on which such Shares are redeemed or switched, in accordance with the terms of the Prospectus. Shareholders should note that the Fund's swing pricing policy will apply to any redemptions or switches from the Merging Portfolio.

The Merger will be binding on all the Shareholders of the Portfolios who have not exercised their right to request the redemption or switch of their shares.

For the Shareholders of the Receiving Portfolio, the Merger will not have any foreseeable impact. It is expected that the assets of the Receiving Portfolio will be managed in the normal way prior to and

following the Merger and no specific rebalancing of the assets of the Receiving Portfolio as a consequence of the Merger is foreseen. In particular, the Merger will not result in a dilution of the net asset value per Share for Shareholders of the Receiving Portfolio. It is also expected that the Merger will not have a specific impact on the performance of the Receiving Portfolio.

For the avoidance of doubt, no sales charge will be levied on Shareholders of the Merging Portfolio on the conversion of their Shares into the Receiving Portfolio as a result of the Merger.

Please note that the tax regime of Shareholders of the Merging Portfolio may potentially be impacted by the Merger. Shareholders of the Merging Portfolio may wish to consult their financial and tax adviser in order to determine whether the Merger may impact them.

The Merging Portfolio will be closed to new subscriptions as of the date of this Notice.

**Please contact your financial advisor, Goldman Sachs professional or the European Shareholder Services team on +44 (0)20 7774 6366 if you wish to redeem your investment or switch into another Portfolio of the Fund prior to the Date of Merger.**

On the Date of Merger, the net assets of the Merging Portfolio will be transferred to the Receiving Portfolio and the Merging Portfolio will continue to exist until the liabilities have been discharged. In this regard, the Merging Portfolio will maintain necessary cash post Merger to cover its outstanding liabilities. All Shares of Shareholders who have not redeemed or switched their Shares in the Merging Portfolio will be exchanged for Shares in the equivalent Share Class of the Receiving Portfolio in accordance with the calculation methodology described in the table below and their holders will become Shareholders of the Receiving Portfolio on the Date of Merger.

The number of relevant Share(s) to be issued in the Receiving Portfolio in exchange of the holdings in the Merging Portfolio should be, for each Share Class, calculated as follows:

$\text{Shares} = \frac{(\text{Merging Portfolio NAV} \times \text{Number of Merging Portfolio Shares})}{\text{Receiving Portfolio NAV}}$
<p>Where:</p> <p>“Shares” are the number of shares of the Receiving Portfolio to be distributed to the relevant Shareholder of the Merging Portfolio;</p> <p>“Merging Portfolio NAV” is the NAV per share of the relevant share class of the Merging Portfolio in which the relevant Shareholder is invested on the Date of Merger;</p> <p>“Number of Merging Portfolio Shares” indicates the number of shares of the relevant share class owned by the relevant Shareholder in the Merging Portfolio on the Date of Merger;</p> <p>“Receiving Portfolio NAV” is the NAV per share of the same share class in the Receiving Portfolio that the relevant Shareholder holds in the Merging Portfolio on the Date of Merger.</p>

Shareholders of the Merging Portfolio will acquire rights as Shareholders of the Receiving Portfolio from the Date of Merger and will participate in the performance of the NAV of the relevant Share Class in the Receiving Portfolio as of the Date of Merger.

The Depositary has issued a statement confirming that they have verified compliance of the terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment, as amended, and the Articles.

The Auditor will issue reports on the Merger which shall include a validation of: the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the Share exchange ratio; the calculation method for determining the Share exchange ratios; and the final Share exchange ratios.

Copies of the Depositary statement and the Auditor reports will be available free of charge on request. Please contact your financial advisor, Goldman Sachs professional or the European Shareholder Services team on +44 (0)20 7774 6366 for further information in this respect.

The Merger has been approved by the CSSF which is the competent authority supervising the Fund in Luxembourg.

The Board reserves the right to immediately close the Merging Portfolio before the Date of Merger if all the Shares issued in the Merging Portfolio are redeemed and all the liabilities of the Merging Portfolio are discharged.

Shareholders are advised to consult their tax (or other) advisers regarding the effect of the Merger in light of their individual circumstances.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'S. Sachs', is located below the 'Yours sincerely,' text.

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

**APPENDIX 1**

**Schedule of principal differences between the Merging Portfolio and the Receiving Portfolio  
(principal differences highlighted in bold/underlined)**

	<b>Goldman Sachs N-11® Equity Portfolio ("Merging Portfolio")</b>	<b>Goldman Sachs Emerging Markets Equity Portfolio ("Receiving Portfolio")</b>
<b>1. Base Currency</b>	USD	USD
<b>2. Reference Benchmark</b>	MSCI Emerging Markets Index (Total Return Net)	MSCI Emerging Markets Index (Total Return Net)
<b>3. Investment Objective</b>	The Merging Portfolio seeks long-term capital appreciation by investing primarily in equity securities of <b><u>N-11 companies</u></b> .	The Receiving Portfolio seeks long-term capital appreciation by investing primarily in equity securities of <b><u>Emerging Markets companies</u></b> .
<b>4. Investment Policies</b>	<p>The Merging 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 <b><u>from N-11 countries</u></b>.</p> <p>It is not expected for the Merging Portfolio to have exposure to investments via Stock Connect</p>	<p>The Receiving 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 <b><u>from Emerging Markets</u></b>.</p> <p>Exposure to investments via Stock Connect: The Portfolio may invest <b><u>up to 30% of its net assets, or up to any other threshold as imposed from time to time by the Applicable Regulator</u></b>, in PRC Equity Securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the Renminbi qualified foreign institutional investor program ("RQFII Program")) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). For further information on Stock Connect, the RQFII Program and the associated risk considerations, please refer to Paragraph 4.2.10 "Investments in China" of the Prospectus.</p>
<b>5. Risk considerations and potential conflicts of interest</b>	Risk considerations and potential conflicts of interest are described respectively in Section 4 and Appendix F of the Prospectus.	Risk considerations and potential conflicts of interest are described respectively in Section 4 and Appendix F of the Prospectus.
<b>6. Synthetic Risk &amp; Reward Indicator (SRI)</b>	6 (for Base Share Class) <i>Please refer to applicable KIID for relevant SRI of a particular share class.</i>	6 (for Base Share Class) <i>Please refer to applicable KIID for SRI of a particular share class.</i>

## 7. Share Class\* Characteristics

Goldman Sachs N-11® Equity Portfolio ("Merging Portfolio")						Goldman Sachs Emerging Markets Equity Portfolio ("Receiving Portfolio")					
Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Ongoing Charges	Share Class	Share Class Currency	Sales Charge	Management Fee	Distribution Fee	Ongoing Charges
Base Shares	USD	Up to 5.5 %	<u>1.75 %</u>	Nil	<u>2.14%</u>	Base Shares	USD	Up to 5.5 %	<u>1.75 %</u>	Nil	<u>1.94%</u>
Other Currency Shares	EUR	Up to 5.5 %	<u>1.75 %</u>	Nil	<u>2.14%</u>	Other Currency Shares	EUR	Up to 5.5 %	<u>1.75 %</u>	Nil	<u>1.94%</u>
Class E Shares	EUR	Up to 4 %	<u>1.75 %</u>	<u>0.50 %</u>	<u>2.90%</u>	Class E Shares	EUR	Up to 4 %	<u>1.75 %</u>	<u>0.50 %</u>	<u>2.44%</u>
Class P Shares	USD	Up to 5.5%	<u>1.25 %</u>	Nil	<u>1.64%</u>	Class P Shares	USD	Up to 5.5 %	<u>1.25 %</u>	Nil	<u>1.43%</u>
Class R Shares	USD	Up to 5.5 %	<u>0.85 %</u>	Nil	<u>1.24%</u>	Class R Shares	USD	Up to 5.5 %	<u>0.85 %</u>	Nil	<u>1.04%</u>
Class I Shares	USD	Nil	<u>0.85 %</u>	Nil	<u>1.19%</u>	Class I Shares	USD	Nil	<u>0.85 %</u>	Nil	<u>0.97%</u>

\*Share Class groups include both accumulating and distributing Share Classes, as well as Share Classes denominated in or hedged into currencies other than the ones referred in the table above.

Share Classes of the Merging Portfolio will be merged into an equivalent type class in the Receiving Portfolio e.g. a Base Accumulating Share Class in the Merging Portfolio will be merged into a Base Accumulating Share Class of the Receiving Portfolio, with the exception of the following Share Classes that will be merged as follows:

Goldman Sachs N-11® Equity Portfolio ("Merging Portfolio")							Goldman Sachs Emerging Markets Equity Portfolio ("Receiving Portfolio")						
Share Class	Share Class Currency	ISIN	Sales Charge	Management Fee	Distribution Fee	Ongoing Charges	Share Class	Share Class Currency	ISIN	Sales Charge	Management Fee	Distribution Fee	Ongoing Charges
Class R Shares	EUR	LU0248245358	Up to 5.5 %	<u>0.85 %</u>	Nil	<u>1.24%</u>	Class R Shares (Acc.)	EUR	LU1472581609	Up to 5.5 %	<u>0.85 %</u>	Nil	<u>1.04%</u>
Other Currency Shares	EUR	LU0385344329	Up to 5.5 %	<u>1.75 %</u>	Nil	<u>2.14%</u>	Other Currency Shares (Acc.)	EUR	LU1357028890	Up to 5.5 %	<u>1.75 %</u>	Nil	<u>1.94%</u>