



**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.**

Unless otherwise defined in this document, all capitalised terms have the same meaning as capitalised terms used in the latest prospectus for Goldman Sachs Funds (the "Prospectus"). Copies of the Fund's Prospectus, the Hong Kong covering document and the product key facts statements of each sub-fund of the Fund authorized by the Securities and Futures Commission ("SFC") (together the "Hong Kong Offering Documents"), as well as the Articles and the latest annual report and accounts and semi-annual report of the Fund are available free of charge during normal business hours from your distributor or the Hong Kong Representative. The latest Hong Kong Offering Documents are also available at <https://am.gs.com/en-hk/individual><sup>1</sup>.

#### 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

12 November 2025

#### **Notice to Shareholders of Goldman Sachs Funds (the "Fund")**

Dear Shareholder,

We are writing to advise you of certain changes to the product key facts statements ("KFS") of Goldman Sachs Global Small Cap CORE® Equity Portfolio, 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 17 December 2025 (the "**Effective Date**").

**Any Shareholder who does not agree with the changes detailed in section II and section III may redeem its Shares or switch into another Portfolio of the Fund authorized by the SFC (the "SFC-authorized Portfolios") and distributed to Hong Kong investors (where relevant) free of charge<sup>2</sup> on any Dealing Day prior to the Effective Date.**

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<sup>1</sup> This website has not been reviewed by the SFC.

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

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 KFS and the Prospectus, which include additional minor changes or clarifications. These additional changes may affect you irrespective of the Portfolio you are invested in. Shareholders should obtain and read the Hong Kong Offering Documents, which is available free of charge from the registered office of the Hong Kong Representative.**

**I. Summary of amendments to the Base Prospectus**

**1. Outsourcing and transfer of investor information**

The Important Information section of the Prospectus will be updated to include, amongst the other jurisdictions already listed for such purposes, that as part of the outsourcing of certain of its functions the Registrar and Transfer Agent may disclose and transfer investor information, including confidential and personal data, to service providers established in France.

**2. Description of Share Classes – “R” and “RS” Shares**

To further extend the description of financial intermediaries eligible to classes of “R” Shares and “RS” Shares, “R” and “RS” Shares will also become available to financial intermediaries rendering services within the meaning of MiFID II or applicable national legislation other than non-independent advice services.

**3. Description of Share Classes – “Y” Shares**

A new section 3.23 will be added to inform Shareholders that the Fund will have the possibility to make available “Y” Shares. “Y” Shares are not subject to an “upfront” Sales Charge (i.e. a Sales Charge that reduces an investor's subscription amount to the Fund) but are subject to a contingent deferred sales charge levied on a yearly decreasing scale upon the redemption of “Y” Shares made within three (3) years from the date of purchase.

Shares of the Y class will be automatically converted into Shares of the A class of the same Portfolio three (3) years after being issued at no cost for the Shareholders.

For a full description of the “Y” Shares features, Shareholders are invited to consult the Prospectus.

**II. Summary of Amendments to the Supplements and KFS**

**1. Goldman Sachs Global Small Cap CORE® Equity Portfolio**

The investment policy of the Portfolio will be amended to reflect that, for the purposes of (i) determining the highest market capitalisation of eligible investee companies at the time of investment and (ii) risk management, the Portfolio will reference the “MSCI World Small Cap Index (Total Return Net)” instead of the “S&P Developed SmallCap (Total Return Net) Index”.

**Shareholders should note that rebalancing costs, if any, will be borne by the Portfolio. The impact thereof, if any, can be considered to be marginal.**

### III. Summary of Amendments to the pre-contractual disclosures (the “PCDs”)

#### 1. Fundamental Equity Portfolios

The PCDs of these Portfolios, listed in Table 1 of Appendix I, will be updated to further align the approach to ESG disclosures across the Management Company’s and Goldman Sachs Group’s offering:

- amend the sustainable objective of the Portfolios or the environmental and social characteristics promoted by the Portfolios in line with the ESG investment process to:
  - provide the exhaustive list of exclusions applied by the Portfolios as further detailed in each Portfolio’s PCD; and
  - remove superfluous references to adherence in the areas of respecting human rights and labour rights, protecting the environment and anti-corruption; for avoidance of doubt the Portfolios’ approach to good governance will continue to be disclosed under “*What is the policy to assess good governance practices of the investee companies?*”.
- amend the list of sustainability indicators and binding elements used to measure the attainment of sustainable investment objective or the environmental and social characteristics promoted of the Portfolios in line with the above; and
- clarify the list of investments that are included under the “#2 Other” category of asset allocation.

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 these Portfolios.**

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**Please contact the Hong Kong Representative or your Goldman Sachs professional if you wish to redeem your investment or switch into another Portfolio of the Fund authorized by the SFC and distributed to Hong Kong investors (where relevant) prior to the Effective Date. Please note that an earlier cut-off time than what is stated in the Hong Kong Offering Documents may be imposed by the distributors.**

**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.**

#### **Additional Disclosures for Hong Kong Investors**

The Hong Kong Offering Documents will be updated to reflect the abovementioned changes as necessary in due course.

Investors may contact the Hong Kong Representative for any enquiries in relation to the above at the Hong Kong Representative’s registered office Cheung Kong Center, 68th Floor, 2 Queen’s Road Central, Hong Kong, People’s Republic of China, or by phone at +852 2978 0107.

The Management Company accepts full responsibility for the accuracy of the information contained in this document as being accurate at the date of publication.

Yours sincerely,

Signed by:  
  
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**Jan Jaap Hazenberg**

Director

On behalf of the Board of Directors of Goldman Sachs Funds

**Appendix I – List of Portfolios**

**Table 1 – Fundamental Equity Portfolios**

Goldman Sachs All China Equity Portfolio
Goldman Sachs Emerging Markets Equity Portfolio
Goldman Sachs Global Future Health Care Equity Portfolio
Goldman Sachs Global Future Technology Leaders Equity Portfolio
Goldman Sachs Global Future Generations Equity Portfolio
Goldman Sachs India Equity Portfolio
Goldman Sachs Japan Equity Partners Portfolio
Goldman Sachs Japan Equity Portfolio
Goldman Sachs US Small Cap Equity Portfolio

**Appendix II – Glossary of Defined Terms**

<b>“Base Prospectus”</b>	means the prospectus of the Fund dated May 2025, minus its Supplements;
<b>“Board of Directors”</b>	means the board of directors of the Fund or any duly appointed committee thereof;
<b>“CORE®”</b>	Means Computer Optimised, Research Enhanced;
<b>“Dealing Day”</b>	means any Business Day on which shares may be purchased or redeemed by an investor;
<b>“Effective Date”</b>	means the date on which the changes notified in this notice will become effective;
<b>“ESG”</b>	means Environmental, Social and Governance as described in Section 4.2.8. Environmental, Social and Governance Considerations in the Prospectus;
<b>“Fund”</b>	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;
<b>“GSAMBV”</b>	means Goldman Sachs Asset Management B.V., which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
<b>“Goldman Sachs Group”</b>	means The Goldman Sachs Group, Inc. and its Affiliates;
<b>“Management Company”</b>	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;
<b>“PCD(s)”</b>	means, pre-contractual disclosure for the financial products referred to in Article 8 and Article 9 of Regulation (EU) 2019/2088 and Article 5 and Article 6 of Regulation (EU) 2020/852;
<b>“Portfolio(s)”</b>	means each distinct portfolio of the Fund as more particularly described in the Prospectus;
<b>“Prospectus”</b>	means the Base Prospectus together with its Supplements;
<b>“Registrar and Transfer Agent”</b>	means CACEIS Bank, Luxembourg Branch or such other appointee as is engaged to act as registrar and transfer agent of the Fund from time to time;
<b>“Sales Charge”</b>	means a charge in respect of a subscription for Shares which may be deducted from subscription proceeds by the Distributors or Sub-distributors;
<b>“Share Class(es)”</b>	means any class of Shares of any Portfolio issued by the Fund each as described in Section 3 “Description of Share Classes” in the Prospectus or the Articles;

- “Shareholder(s)”** means a holder of a Share;
- “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; and
- “Supplements”** means supplements I to V of the Prospectus dated May 2025.

# Goldman Sachs Asset Management

此乃要件，請即處理。閣下如對應採取之行動有任何疑問，應諮詢閣下之投資專家、銀行經理、律師、會計師或其他獨立財務顧問。閣下如已售出或轉讓名下所有高盛基金股份，應立即將本文件送交買主或承讓人或經手買賣或轉讓之投資專家、銀行或其他代理人，以便盡快轉交買主或承讓人。倘閣下為託管人、代名人、中介人或其他平台供應商，請將本文件轉交股份的實益擁有人。

除本文件另有定義外，本文件所用詞彙應具有與高盛基金刊發的最新基金說明書（「基金說明書」）所用詞彙的相同涵義。本基金的基金說明書、香港說明文件及香港證券及期貨事務監察委員會（「證監會」）認可的本基金名下各子基金的产品資料概要（統稱為「香港發售文件」），以及本基金章程及最新年報及賬目以及半年度報告的副本可於正常營業時間內向閣下的分銷商或香港代表免費索取。最新的香港發售文件亦可於 <https://am.gs.com/zh-hk/individual><sup>1</sup>獲取。

高盛基金

Société d'Investissement à Capital Variable

註冊辦事處

c/o State Street Bank International GmbH 盧森堡分行

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S.Luxembourg B 41.751

2025年11月12日

## 高盛基金（「本基金」）之股東通知

尊敬的股東：

茲通知閣下有關高盛全球小型股CORE®股票投資組合的产品資料概要（「**產品資料概要**」）、本基金的基金說明書（「**基礎基金說明書**」）及補充文件（「**補充文件**」）（除非文義另有所指，統稱「**基金說明書**」）的若干變動。該等變動將於2025年12月17日（「**生效日期**」）生效。

任何股東倘不同意第 II 和第 III 部份的變更，可於生效日期前的任何交易日免費<sup>2</sup>將其所持有的股份贖回或轉換為本基金獲證監會認可（「**證監會認可投資組合**」）及向香港投資者分銷的另一投資組合的股份（如適用）。

本文所使用的詞彙之定義請參閱附錄 II，並應具有與基金說明書所定義的相同涵義。

下文所列之變更為產品資料概要及基金說明書更新的概要，其中包括其他額外細微變動或說明。不論閣下投資於哪一個投資組合，該等額外變動均可能影響閣下。股東應索取並閱讀香港發售文件，該文件可向香港代表的註冊辦事處免費索取。

<sup>1</sup> 本網站未經證監會審核。

<sup>2</sup> 由中介機構（授權分銷商）收取的任何其他額外費用仍可能適用。

## I. 基礎基金說明書更新概要

### 1. 外判與投資者資料轉移

基金說明書的「重要資料」一節將作更新，以納入除已就該等目的列明之其他司法管轄區外，註冊及過戶代理人可能因外判部分職能而將投資者資料（包括保密及個人資料）披露和轉移予於法國成立的服務供應商。

### 2. 股份類別說明 – 「R」類和「RS」類股份

進一步拓展「R」類和「RS」類股份合資格金融中介人的描述，「R」類和「RS」類股份亦可向提供 MiFID II 或適用的全國性法律（非獨立投資意見服務以外）項下服務的金融中介人發售。

### 3. 股份類別說明 – 「Y」類股份

新增第 3.23 節，以知會股東本基金將有可能發行「Y」類股份。「Y」類股份並不收取「前期」申購費（亦即減少投資者的本基金認購金額的申購費），但如於申購日起三(3)年內贖回「Y」類股份，則將按逐年遞減比例收取或有遞延申購費。

「Y」類股份將於發行滿三(3)年後，自動轉換為同一投資組合之「A」類股份，股東無需支付任何費用。

如欲了解「Y」類股份特點之完整說明，股東可查閱基金說明書。

## II. 補充文件及產品資料概要更新概要

### 1. 高盛全球小型股 CORE® 股票投資組合

該投資組合的投資政策將作出修訂，以反映以下調整：為(i)釐定於投資時合資格被投公司的最高市值及(ii)風險管理之目的，該投資組合的參考基準將從「標普已發展市場小型股指數（總回報淨額）」變更為「MSCI 世界小型股指數（總回報淨額）」。

股東應留意定期調整的費用（如有）將由投資組合承擔。由此衍生的影響（如有）可被視為輕微。

## III. 訂約前披露資料（「PCD」）更新概要

### 1. 基本面股票投資組合

附錄 I 表 1 所列該等投資組合的 PCD 將作更新，以進一步統一管理公司及高盛集團產品的 ESG 披露方法：

- 按 ESG 投資流程，修訂該等投資組合的可持續發展目標或該等投資組合提倡的環境及／或社會特徵，以：
  - 提供該等投資組合應用的排除的窮列清單（於各訂約前披露資料中詳列）；及
  - 刪除就堅守尊重人權和勞工權益、保護環境和反貪腐方面的冗長提述；為免疑義，該等投資組合的良好管治慣例將繼續在「評估被投資公司的良好管治慣例的政策是甚麼？」一節中披露；
- 修訂可持續發展指標和用於計量該等投資組合是否達致其提倡的可持續發展目標或環境及／或社會特徵的指標的清單；及

- 明確資產配置「#2 其他」類別下的投資清單。

出於一致性目的將對 PCD 進行其他輕微的文書修訂。

該等變更不代表該等投資組合的投資策略或風險狀況發生變化。

倘若閣下希望於生效日期前贖回閣下的投資或轉換至本基金經證監會認可並向香港投資者分銷的另一投資組合（如適用），請與香港代表或閣下的高盛營業代表聯絡。務請注意，分銷商規定的截止時間可能較香港發售文件所載的截止時間為早。

建議股東根據自身的具體情況，就投資組合變動的影響以及投資於盧森堡註冊的基金的任何後果諮詢其顧問。

#### 對香港投資者的額外披露

香港發售文件將於適當時候予以必要更新，以反映上述變動。

投資者可就與上述變動有關的任何疑問聯絡香港代表，其註冊辦事處位於中華人民共和國香港皇后大道中 2 號長江集團中心 68 樓，或致電+852 2978 0107。

管理公司就本文件所載資料於刊發日期的準確性承擔全部責任。

代表高盛基金董事會

Signed by:  
  
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**Jan Jaap Hazenberg**

董事

謹啟

**附錄 I - 投資組合列表**

**表 1 - 基本面股票投資組合**

高盛全方位中國股票投資組合
高盛新興市場股票投資組合
高盛全球未來醫療保健股票投資組合
高盛全球未來科技龍頭股票投資組合
高盛全球新世代股票投資組合
高盛印度股票投資組合
高盛日本股票投資組合
高盛日本綜合股票投資組合
高盛美國小型股投資組合

## 附錄 II – 界定詞彙

「 <b>基礎基金說明書</b> 」	指本基金日期為 2025 年 5 月的基金說明書，不包括其補充文件；
「 <b>董事會</b> 」	指本基金董事會或其妥為委任的委員會；
「 <b>CORE®</b> 」	指計算機最佳化，研究強化；
「 <b>交易日</b> 」	指投資者可申購或贖回股份的任何營業日；
「 <b>生效日期</b> 」	指本通知中通知的變動生效的日期；
「 <b>ESG</b> 」	指基金說明書第 4.2.8 節「環境、社會及管治考慮」所述之環境、社會及管治；
「 <b>本基金</b> 」	指高盛基金，根據盧森堡大公國法律成立的集體投資計劃，為一項包括數個投資組合的「傘型架構」；
「 <b>GSAMBV</b> 」	指 Goldman Sachs Asset Management B.V.，為 The Goldman Sachs Group, Inc. 間接持有的附屬公司；
「 <b>高盛集團</b> 」	指 The Goldman Sachs Group, Inc. 及其關聯機構；
「 <b>管理公司</b> 」	指 GSAMBV 或其他由本基金不時委任擔任本基金指定管理公司的任何實體；
「 <b>PCD</b> 」	指歐盟條例第 2019/2088 號第 8 條及第 9 條及歐盟條例第 2020/852 號第 5 條及第 6 條所述金融產品的訂約前披露資料；
「 <b>投資組合</b> 」	指基金說明書中特別說明的本基金各投資組合；
「 <b>基金說明書</b> 」	指基礎基金說明書，連同其補充文件；
「 <b>註冊及過戶代理人</b> 」	指 CACEIS Bank 盧森堡分行或其他不時獲委任為本基金註冊及過戶代理人的受任人；
「 <b>申購費</b> 」	指認購股份的費用，可由分銷商或子分銷商從認購所得的款項中扣除；
「 <b>股份類別</b> 」	指本基金所發行任何投資組合的任何股份類別，各自如基金說明書第 3 節「股份類別說明」或章程中所述；
「 <b>股東</b> 」	指股份持有人；
「 <b>股份</b> 」	指本基金所發行任何投資組合的任何股份類別的股份，如基金說明書第 3 節「股份類別說明」或章程中所述；及
「 <b>補充文件</b> 」	指日期為 2025 年 5 月的基金說明書的補充文件 I 至 V。