

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://www.gsam.com/content/gsam/hkg/en/individual/homepage.html>¹.

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

25 July 2023

Notice to Shareholders of Goldman Sachs Funds (the “Fund”)

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 25 August 2023 (the “**Effective Date**”).

Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Portfolio of the Fund authorized by the SFC (the “SFC-authorized Portfolio”) and distributed to Hong Kong investors (where relevant) free of charge² on any Dealing Day prior to the Effective Date.

¹ This website has not been reviewed by the SFC.

² Any additional fees charged by intermediaries (authorized distributors) may still apply.

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, which include additional minor changes or clarifications. These changes may affect you irrespective of the Portfolio you are invested in. Shareholders should obtain and read the Hong Kong Offering Documents for details.

I. Summary of amendments to the Base Prospectus

1. “Directory”

The Directory will be updated to reflect the up-to-date composition of the Fund’s and Management Company’s board of directors. This will also be reflected under section 5 “Board of Directors” and section 6 “Management Company”.

2. Acquisition of RBC Investor Services Bank S.A. and its subsidiaries and branches (hereafter, collectively “RBC IS Bank”) by CACEIS

The Base Prospectus will be updated where applicable to reflect the change of name of RBC Investor Services Bank S.A., the Fund’s registrar and transfer agent, into CACEIS Investor Services Bank S.A., following the acquisition of RBC IS Bank by CACEIS. The purchase of RBC IS Bank by CACEIS has no financial impact on your investment with the Fund. Please also refer to the notice sent to you on 07 July 2023 for further details regarding this change.

II. Summary of Amendments to the Supplements

1. Goldman Sachs Emerging Markets CORE® Equity Portfolio, Goldman Sachs Europe CORE® Equity Portfolio, Goldman Sachs Global CORE® Equity Portfolio, Goldman Sachs US CORE® Equity Portfolio (Supplement I)

The section “Investment Policies” of these Portfolios will be updated to clarify the Investment Adviser’s investment selection process. As part of this process, the Investment Adviser will utilize proprietary models that assess a wide range of indicators, which may include certain environmental, social and governance (“ESG”) indicators. No one indicator, risk or consideration will be determinative in the investment selection process.

These changes do not represent a change to the investment strategy or risk profile of these Portfolios.

2. Goldman Sachs Global Future Technology Leaders Equity Portfolio (Supplement I)

The name of the Reference Portfolio/Benchmark of this Portfolio has been updated as follows by MSCI, the provider of the Reference Portfolio/Benchmark, effective as from 01 June 2023:

| Current Reference Portfolio/Benchmark name | New Reference Portfolio/Benchmark name |
|--|---|
| MSCI ACWI Select Information Technology + Communication Services + Internet & Direct Marketing Retail Index (Total Return Net) | MSCI ACWI Select Information Technology + Communication Services Index (Total Return Net) |

MSCI is implementing this change to reflect that the “Internet & Direct Marketing Retail” industry will be discontinued from the Global Industry Classification Standard and in consequence this industry will be removed from the index.

This change is not a change of Reference Portfolio/Benchmark and does not represent a change to the investment strategy or risk profile of the Portfolio. Moreover, this change will not result in a rebalancing of the Portfolio.

3. Goldman Sachs Global High Yield Portfolio (Supplement I)

The section “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*” of the pre-contractual disclosure for this Portfolio will be updated to provide that the percentage of corporate and sovereigns in the Portfolio with an ESG rating of less than or equal to 2 will be used as sustainability indicator, as further described below.

| |
|---|
| <p>Updated paragraph in section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” of the applicable pre-contractual disclosure</p> <ul style="list-style-type: none"> • % of corporate and sovereigns in the Portfolio with an ESG rating according to the Investment Adviser's proprietary internal scoring system of less than or equal to 2. |
|---|

As a result of this change, the sustainability indicator included in the section “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*” will also be updated to reflect the above.

This change does not represent a change to the investment strategy or risk profile of this Portfolio.

4. Change of numbering of Supplements V and VI

Following the deletion of the current Supplement IV – Select Portfolios (which is no longer applicable):

- The current “Supplement V – Alternative Portfolios” will be renumbered “Supplement **IV** – Alternative Portfolios”;
- The current “Supplement VI - Pre-contractual disclosures for the Portfolios referred to in article 8 of SFDR” will be renumbered “Supplement **V**- Pre-contractual disclosures for the Portfolios referred to in article 8 of SFDR”

References to these Supplements in the Prospectus will be amended accordingly.

The changes listed below are a summary of the updates made to the Key Fact Statements (“KFS”) of certain SFC-authorized Portfolios.

III. Summary of Amendments to the KFS

1. Goldman Sachs All China Equity Portfolio, Goldman Sachs Emerging Markets Debt Portfolio, Goldman Sachs India Equity Portfolio and Goldman Sachs Japan Equity Partners Portfolio (KFS)

Goldman Sachs Asset Management, L.P. will be appointed as the sub-adviser of these Portfolios as detailed below:

| Portfolios | Sub-Advisers |
|---|---|
| Goldman Sachs All China Equity Portfolio | Goldman Sachs Asset Management, L.P., alongside with Goldman Sachs Asset Management (Hong Kong) Limited |
| Goldman Sachs Emerging Markets Debt Portfolio | Goldman Sachs Asset Management, L.P. |
| Goldman Sachs India Equity Portfolio | Goldman Sachs Asset Management, L.P., alongside with Goldman Sachs Asset Management (Singapore) Pte. Ltd. |
| Goldman Sachs Japan Equity Partners Portfolio | Goldman Sachs Asset Management, L.P., alongside with Goldman Sachs Asset Management Co., Ltd. |

Goldman Sachs Asset Management, L.P. is currently managing other existing SFC-authorized funds and belongs to the same corporate group as the Management Company.

These changes do not represent a change to the investment strategy or risk profile of these Portfolios.

The envisaged amendments to the Prospectus outlined above do not have any material implications on the features and risks applicable to the Fund. There is no material change to the investment policy or strategy or the risk profile of each SFC-authorized Portfolio and there is no material change in the fee level/cost in managing each SFC-authorized Portfolio as a result of such updates. The changes outlined in this notice will also have no material adverse impact on, nor do they materially prejudice, the rights or interests of existing investors of the SFC-authorized Portfolios.

All costs resulting from the above-mentioned change in disclosures in the Hong Kong Offering Documents will be borne by the Portfolios.

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 above-mentioned changes, with effect from the Effective Date.

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,



Hilary Lopez

Director

On behalf of the Board of Directors of Goldman Sachs Funds

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受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受讓人。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度報告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://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>¹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

2023年7月25日

高盛基金（「本基金」）之股東通知

尊敬的股東：

茲通知閣下，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**」）的若干變更。該等變更將於2023年8月25日（「**生效日期**」）生效。

任何股東倘不同意該等變更，可於生效日期前的任何交易日免費²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）。

除本文件另有定義外，本文所使用但並未界定的詞彙應具有與基金說明書所用詞彙的相同涵義。

下文所列之變更為基金說明書更新的概要，其中包括其他細微變動或說明。不論閣下投資於哪一個投資組合，該等變更均可能會影響閣下。股東應索取並查閱香港發售文件，以了解相關詳情。

I. 基礎基金說明書修訂概要

1. 「通訊錄」

¹ 本網站未經證監會審核。

² 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。

通訊錄將予以更新，以反映本基金及管理公司董事會的最新構成，此外亦會在第 5 節「董事會」及第 6 節「管理公司」中反映。

2. CACEIS 收購 RBC Investor Services Bank S.A. 及其附屬公司及分支機構（以下統稱為「RBS IS Bank」）

CACEIS 收購 RBC IS Bank 後，基礎基金說明書將在適用情況下予以更新，以反映本基金的註冊及過戶代理人 RBC Investor Services Bank S.A. 改名為 CACEIS Investor Services Bank S.A.。CACEIS 收購 RBC IS Bank 不會對閣下於本基金的投資造成財務影響。另請閣下參考在 2023 年 7 月 7 日發送給閣下的通知，以了解關於此變更的更多詳情。

II. 補充文件修訂概要

1. 高盛新興市場 CORE®股票投資組合、高盛歐洲 CORE®股票投資組合、高盛全球 CORE®股票投資組合、高盛美國 CORE®股票投資組合（補充文件 I）

該等投資組合的「投資政策」一節將予以更新，以澄清投資顧問的投資篩選流程。作為此流程的一部分，投資顧問將利用專屬模型評估廣泛的指標，當中可能包括某些環境、社會及管治（「ESG」）指標。在投資篩選流程中，並無任何單一指標、風險或考慮因素具有決定性。

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。

2. 高盛全球未來科技龍頭股票投資組合（補充文件 I）

本投資組合的參考投資組合/基準的名稱已根據參考投資組合/基準的提供方 MSCI 更新作下述更新，並於 2023 年 6 月 1 日起生效。

| 當前參考投資組合/基準的名稱 | 更新的參考投資組合/基準的名稱 |
|---|--------------------------------|
| MSCI所有國家世界精選信息技術+通訊服務+互聯網與直接營銷零售指數（總回報淨額） | MSCI所有國家世界精選信息技術+通訊服務指數（總回報淨額） |

MSCI 作出此變更以反映「互聯網與直接營銷零售」行業將從全球行業分類標準中刪除，因此此行業將從上述指數中刪除。

此變更不屬於參考投資組合/基準的變更，也不代表本投資組合的投資策略或風險狀況發生變化。此外，此變更並不會導致投資組合重新平衡。

3. 高盛全球高收益債券投資組合（補充文件 I）

本投資組合訂約前披露中「*哪些可持續發展指標用於計量該金融產品是否達致其提倡的各項環境或社會特徵？*」一節將予以更新，以規定投資組合中 ESG 評級少於或等於 2 的企業及主權發行人的百分比將用作可持續性指標，詳情載列如下。

適用訂約前披露中「*哪些可持續發展指標用於計量該金融產品是否達致其提倡的各項環境或社會特徵？*」一節的更新段落

- 根據投資顧問的專有內部評分系統，該投資組合中 ESG 評級少於或等於 4 **2** 的企業及主權發行人的百分比。

由於此項調整，「*哪些可持續發展指標用於計量該金融產品是否達致其提倡的各項環境或社會特徵？*」一節所包含的可持續性指標亦將反映上述變動而更新。

該項變更不代表該投資組合的投資策略或風險狀況發生變化。

4. 補充文件 V 和 VI 序號更改

刪除當前補充文件 IV：精選投資組合（現不再適用）後：

- 當前的「補充文件 V：另類投資組合」會被重新排序為「補充文件 **IV**：另類投資組合」；
- 當前的「補充文件 VI：SFDR 第 8 條所述投資組合的訂約前披露資料」會被重新排序為「補充文件 **V**：SFDR 第 8 條所述投資組合的訂約前披露資料」。

基金說明書中對該等補充文件的引用將會相應修正。

下文所列之變更為某些證監會認可投資組合的產品資料概要更新的概要。

III. 產品資料概要修訂概要

1. 高盛全方位中國股票投資組合、高盛新興市場債券投資組合、高盛印度股票投資組合及高盛日本股票投資組合（產品資料概要）

高盛資產管理有限責任合夥 (Goldman Sachs Asset Management, L.P.) 將被委任為下列投資組合的子顧問：

| 投資組合 | 子顧問 |
|---------------|---|
| 高盛全方位中國股票投資組合 | 高盛資產管理有限責任合夥，連同高盛資產管理（香港）有限公司 |
| 高盛新興市場債券投資組合 | 高盛資產管理有限責任合夥 |
| 高盛印度股票投資組合 | 高盛資產管理有限責任合夥，連同高盛資產管理（新加坡）有限公司 (Goldman Sachs Asset Management (Singapore) Pte. Ltd.) |
| 高盛日本股票投資組合 | 高盛資產管理有限責任合夥，連同高盛資產管理日本(Goldman Sachs Asset Management Co., Ltd.) |

高盛資產管理有限責任合夥現正管理其他證監會認可投資組合，並與管理公司同屬同一企業集團。

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。

上述基金說明書的修訂不會對適用於本基金的特徵及風險產生任何重大影響。各證監會認可投資組合的投資政策、策略及風險狀況概不會因相關更新而發生重大變動，管理各證監會認可投資組合的費用水平／成本亦不會因相關更新而發生重大變動。本通知所述變動不會對證監會認可投資組合現有投資者的權利及利益產生重大不利影響，亦不會對其造成重大損害。

上述香港發售文件披露變動所產生的所有費用將由投資組合承擔。

倘若閣下希望於生效日期前贖回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

自生效日期起，香港發售文件將予以更新，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。

高盛基金董事會



Hilary Lopez

董事

謹啟