

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

3 April 2023

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

Dear Shareholder,

We are writing to advise you of certain changes impacting the pre-contractual disclosure within the meaning of article 8 of SFDR² of some Portfolios, as disclosed in Supplement VI to the prospectus (the “**Prospectus**”).

The changes will be effective on 3 May 2023 (the “**Effective Date**”).

¹ This website has not been reviewed by the SFC.

² Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

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 charge³ on any Dealing Day prior to the Effective Date.

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. Shareholders should obtain and read the Hong Kong Offering Documents for details.

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 “*What environmental and/or social characteristics are promoted by this financial product?*” of the pre-contractual disclosure for each of these Portfolios will be updated to provide that each Portfolio’s commitment to exclude investment companies violating the United Nations Global Compact’s ten principles will be applied by the Investment Adviser using its proprietary approach to assess the good governance practices of companies, which includes the identification and evaluation of global norms violators, as well as additionally data provided by third party vendors, as further described below.

Updated paragraph in section “What environmental and/or social characteristics are promoted by this financial product”? of the pre-contractual disclosure

[...]

“The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anticorruption) **using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.** ~~Please refer to the summary of the policy to assess good governance practices below for further detail.~~”

[...]

This change will not have a material impact on the risk and return profiles of the Portfolios. Moreover and except for any potential trading costs resulting from this change, there will be no increase in the level of fees charged to the 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

³ Any additional fees charged by intermediaries (authorized distributors) may still apply.

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,

A handwritten signature in black ink, appearing to read 'J. Lopez', is positioned below the 'Yours sincerely,' text.

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4月3日

高盛基金（「本基金」）之股東通知

尊敬的股東：

茲通知閣下，影響基金說明書（「基金說明書」）補充文件VI所披露的部分投資組合按SFDR²第8條所指的訂約前披露的若干變更。

該等變更將於2023年5月3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³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。股東應索取並查閱香港發售文件，以了解相關詳情。

¹ 本網站未經證監會審核。

² 2019年11月27日歐洲議會及理事會頒佈的關於金融服務業可持續性相關披露的歐盟條例第2019/2088號，可能會不時修改、補充、合併、以任何形式替換或以其它方式修訂。

³ 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。

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®股票投資組合及高盛美國 CORE®股票投資組合（補充文件 I）

該等投資組合各自的訂約前披露中「該金融產品提倡哪些環境及／或社會特徵？」一節將予更新，以訂明每個投資組合對於排除違反聯合國全球契約十項原則投資公司的承諾，將由投資顧問運用其評估公司良好管治慣例的專有方法加以落實，當中包括識別及評估違反環球準則的公司，以及第三方供應商提供的額外數據，詳見下文。

訂約前披露「該金融產品提倡哪些環境及／或社會特徵？」一節的更新段落

[...]

「該投資組合亦將運用下文詳述的評估公司良好管治慣例的專有方法以及第三方供應商提供的數據尋求從投資範疇中排除投資顧問認為違反聯合國全球契約十項原則（公認的符合人權、勞工、環境及反腐敗等領域基本責任的企業可持續性原則）的公司。有關進一步詳情，請參閱下文評估良好的管治慣例的政策。」

[...]

該變更不會對該等投資組合的風險及回報狀況造成重大影響。此外，撇除該變更造成的任何潛在交易成本外，該等投資組合收取的費用水平不會上調。

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

A handwritten signature in black ink, appearing to read "Al Capone".

董事
謹啟