

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

29 September 2023

Notice to Shareholders of Goldman Sachs Funds (the “Fund”), currently managed by Goldman Sachs Asset Management Fund Services Limited (the “Current Management Company”).

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 Hong Kong covering document and the product key facts statements of each sub-fund of the Fund authorized by the SFC. The changes will be effective on **1 November 2023** (the “**Effective Date**”). Any Shareholder who does not agree with such changes may redeem its Shares free of charge² on any Dealing Day as from the date of this notice and 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. These changes

¹ This website has not been reviewed by the SFC.

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

may affect you regardless of which Portfolio you are invested in. Shareholders should obtain and read the Hong Kong Offering Documents for details.

Change of Management Company

Following the acquisition of Goldman Sachs Asset Management B.V. by The Goldman Sachs Group Inc., and the evaluation of the current management structure and broader objective of rationalization in order to improve efficiency and drive greater value for Shareholders, the board of directors of the Fund (the “**Board**”) has decided to replace the Current Management Company, **Goldman Sachs Asset Management Fund Services Limited**, with another entity of The Goldman Sachs Group Inc., **Goldman Sachs Asset Management B.V.** (the “**New Management Company**”), subject to approval by the Luxembourg supervisory authority of the Fund, the *Commission de Surveillance du Secteur Financier*.

The New Management Company is authorized and regulated by the Dutch Authority for the Financial Markets (AFM) and has its registered office at Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands.

The Fund will appoint the New Management Company as the new management company of the Fund, under the overall supervision and control of the Board, to perform investment management services, risk management services, administrative agency, registrar and transfer agency services, as well as marketing, principal and sales services, as detailed in the management company services agreement entered into with the New Management Company and in the Prospectus.

The New Management Company will in turn delegate the investment management functions at all times to **Goldman Sachs Asset Management International**, the Fund’s current investment adviser appointed for the purpose of selecting and effecting transactions in the Fund’s portfolios (the “**Portfolios**”) or other qualified entities acceptable to the relevant regulators, in accordance with each Portfolio’s investment objectives and policies subject always to the supervision and direction of the Management Company.

The central administration functions will be delegated to the Fund’s current central administration agent, **State Street Bank International GmbH, Luxembourg Branch**, and the registrar and transfer agent function to **CACEIS Investors Services Bank S.A.** (formerly RBC Investors Services Bank S.A.), the Fund’s current registrar and transfer agent.

The New Management Company will act as global distributor and will have the authority to appoint affiliate and non-affiliate entities as sub-distributors.

State Street Bank International GmbH, Luxembourg Branch will remain the Depositary of the Fund.

Contractually, (i) the Management Company Agreement with the Current Management Company, (ii) the RTA Agreement with CACEIS Investors Services Bank S.A. and (iii) the Administration Agreement and Depositary Agreement with State Street Bank International GmbH, Luxembourg Branch will be terminated and new agreements will be entered into with the New Management Company on substantially similar terms.

Regarding the Investment Advisory Agreement, the New Management Company and Goldman Sachs Asset Management International, the Fund’s current Investment Adviser, will enter into a new agreement to which the Fund will no longer be a party. As per the agreement entered into with the New Management Company, the Fund will continue overseeing and monitoring the activities of the Investment Adviser as the New Management Company’s delegate, in line with regulatory requirements. The Prospectus will be updated accordingly.

The changes outlined above do not have any implications on the features and risks applicable to the Fund and/or any of its Portfolios. Save and except for the changes mentioned above, there will be no change to the operation and manner in which the Fund and/or any of its Portfolios are managed. The changes outlined in this notice will also have no adverse impact on, nor do they materially prejudice, the rights or interests of existing Shareholders.

There will be no change in the fee structure, the fee level or cost paid by the Fund and the Shareholders.

All costs resulting from the changes outlined above will be incurred by an entity or entities part of The Goldman Sachs Group Inc.

Please contact the Hong Kong Representative or your Goldman Sachs professional if you wish to redeem your investment of the Fund as from the date of this notice and prior to the Effective Date free of charge³. Please note that an earlier cut-off time than what is stated in the Hong Kong Offering Documents may be imposed by the distributors. Redemptions will be carried out in accordance with the terms of the Hong Kong Offering Documents.

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

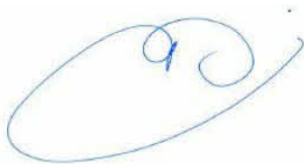
With respect to the Fund and each SFC authorised sub-fund of the Fund, for so long as the Fund and each sub-fund of the Fund remains authorized by the SFC in Hong Kong, the New Management Company shall at all times delegate its investment management functions with respect to the Fund and such SFC authorized sub-funds to the Investment Adviser, or other qualified entities acceptable to the SFC, and must obtain SFC's prior approval for any changes to the investment management delegation arrangement.

The Hong Kong Offering Documents will be updated to reflect the above-mentioned 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 Current 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,



Dirk Buggenhout

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

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

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://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, Luxembourg Branch

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S.Luxembourg B 41.751

2023年9月29日

高盛基金（「本基金」）（現時由Goldman Sachs Asset Management Fund Services Limited（「現任管理公司」）管理）之股東通知

尊敬的股東：

茲致函通知閣下有關於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**」）、香港說明文件及證監會認可的本基金名下各子基金的产品資料概要的若干變動。該等變動將於**2023年11月1日**（「**生效日期**」）生效。任何不同意該等變動的股東均可自本通知日期起直至生效日期前的任何交易日免費²贖回其股份。

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。

下列變動為基金說明書之更新概要。無論閣下投資於哪一個投資組合，該等變動均可能影響閣下。股東應索取並閱讀香港發售文件以了解相關詳情。

變更管理公司

繼 The Goldman Sachs Group Inc.收購 Goldman Sachs Asset Management B.V.，並為提高效率及為股東創造更大價值而對當前的管理架構及更廣泛的合理化目標進行評估後，本基金董事會（「**董事會**」）已決定將現任管理公司 **Goldman Sachs Asset Management Fund Services Limited** 更換為 The

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。

Goldman Sachs Group Inc.旗下的另一實體 **Goldman Sachs Asset Management B.V.**（「**新任管理公司**」），受限於本基金的盧森堡監管機構**金融監管委員會**（*Commission de Surveillance du Secteur Financier*）的批准。

新任管理公司受荷蘭金融市場管理局（AFM）認可及監管，其註冊辦事處地址為Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands。

本基金將委任新任管理公司作為本基金的新管理公司，在董事會的整體監督及控制下，按照與新任管理公司訂立之管理公司服務協議及基金說明書中的詳細規定，履行投資管理服務、風險管理服務、行政管理代理、註冊及過戶代理服務以及市場營銷、委託及銷售服務。

新任管理公司則會持續將投資管理職能轉授予為按照本基金投資組合（「**投資組合**」）的投資目標和政策甄選及實施交易而獲委任的本基金現任投資顧問**高盛國際資產管理公司**（**Goldman Sachs Asset Management International**）或相關監管機構可接受的其他合資格實體，惟須在任何時候接受管理公司的監督及指導。

若干中央行政管理職能將被轉授予本基金的現任中央行政管理代理人 **State Street Bank International GmbH, Luxembourg Branch**，及註冊及過戶代理人職能將被轉授予本基金現任註冊及過戶代理人 **CACEIS Investors Services Bank S.A.**（前稱 RBC Investors Services Bank S.A.）。

新任管理公司將擔任環球分銷商，並有權委任聯屬及非聯屬實體作為子分銷商。

State Street Bank International GmbH, Luxembourg Branch 仍將為本基金的存託機構。

根據合約規定，(i) 與現任管理公司訂立的管理公司協議、(ii) 與 CACEIS Investors Services Bank S.A. 訂立的註冊及過戶代理協議及(iii) 與 **State Street Bank International GmbH, Luxembourg Branch** 訂立的行政管理協議及存託協議將告終止，且將按大致相似的條款與新任管理公司訂立新協議。

至於投資顧問協議，新任管理公司及本基金現任投資顧問**高盛國際資產管理公司**（**Goldman Sachs Asset Management International**）將訂立一份新協議，而本基金將不再為該協議的訂約方。根據與新任管理公司訂立的協議，本基金將按照監管要求繼續監察及監督新任管理公司委任的投資顧問的活動。基金說明書將作出相應更新。

上述變動對本基金及／或其任何投資組合的特徵及風險並無任何影響。除上述變動以外，本基金及／或其任何投資組合的營運及管理方式將不會改變。本通知所載變動不會對現有股東的權利或利益造成任何不利影響，亦不會對其造成任何重大損害。

本基金及股東支付的費用結構、費用水平或費用不會發生任何改變。

上述變動導致的全部費用將由 **The Goldman Sachs Group Inc.** 旗下一個或多個實體承擔。

倘若閣下希望於自本通知日期起直至生效日期前免費³贖回投資，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。贖回將會按照香港發售文件的條款進行。

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。

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。

對香港投資者的額外披露

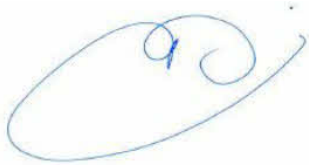
就本基金及本基金名下證監會認可的各子基金而言，只要本基金及本基金各子基金於香港仍獲證監會的認可，新任管理公司則應持續將其對本基金及相關獲證監會認可子基金的投資管理職能轉授予投資顧問或證監會可接受的其他合資格實體，且必須就投資管理的轉授安排之任何變動獲得證監會的事先批准。

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。

現任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。

此致



Dirk Buggenhout

謹代表高盛基金董事會