

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/hkq/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

30 November 2022

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 30 December 2022 (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. Section 4 “Risk Considerations”

The “Sustainable finance” risk disclosure in section 4.2.8 will be updated in relation to the risks linked to ESG and sustainable investments and will be renamed “Environmental, Social and Governance Considerations”.

Section 4.2.11 “Investments in China” will be updated to include up to date legal information and additional risk disclosures notably related to investments in ChiNext market or STAR Board.

Sections 4.4.15 “Contingent capital securities (CoCos)” and 4.8.2 “Depositary and sub-custodian risk” will be amended for clarification purposes.

Sections 4.13.2 “Regulatory uncertainty”, 4.13.3 “Potential Restructuring of the Fund, the Management Company, the Investment Adviser and the Sub- Adviser(s)”, 4.13.4 “Regulation as a bank holding company”, 4.13.5 “CFTC” and 4.13.6 “The Volcker Rule” will be updated for clarification purposes.

The “Special risks resulting from tax publication requirements in Germany” in section 4.15.4 and “Special risks resulting from tax publication requirements in Austria” in section 4.15.5 will be amended to include up to date risk considerations.

II. Sustainability-related disclosures

On 6 April 2022, the European Commission adopted the SFDR Delegated Regulation incorporating all regulatory technical standards published by the ESA (the “RTS”) and which shall enter in application on 1 January 2023. This regulation has been adopted to further the objective of the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”).

The SFDR seeks to provide greater transparency, in the disclosures made to investors, on (i) how sustainability risks are integrated within the management of a Portfolio; and (ii) any environmental/social characteristics or sustainable investment objectives promoted by a Portfolio. The objective of the RTS is to further specify the content, methodology and presentation of the information to be provided to investors pursuant to the provisions of the SFDR.

The prospectus of the Fund will therefore be amended to align the presentation of the information on the environmental and/or social characteristics promoted by the Fund with the requirements newly specified in the RTS.

III. Summary of Amendments to the Supplements

1. Goldman Sachs Global Future Health Care Equity Portfolio, Goldman Sachs Global Future Technology Leaders Equity Portfolio, Goldman Sachs Japan Equity Partners Portfolio, Goldman Sachs Global Millennials Equity Portfolio, Goldman Sachs All China Equity Portfolio, Goldman Sachs India Equity Portfolio and Goldman Sachs Emerging Markets Equity Portfolio (Supplement I)

The section “Investment Policies” of these Portfolios will be updated to clarify that the maximum level of total return swaps these Portfolios may enter into is lowered from 20% to 10%.

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

2. Goldman Sachs Emerging Markets Debt Portfolio (Supplement I)

The ESG strategies of the Portfolio will be updated to clarify that, although the Portfolio aims to target a higher environmental score (E-score) than their reference benchmarks, it may not be possible to achieve such target in exceptional markets conditions (such as high market volatility or market disruptions). In such circumstances, the Portfolio will be managed in the best interest of investors.

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

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

The section “Investment Policies” of these Portfolios will be updated to clarify that the maximum level of total return swaps these Portfolios may enter into is lowered from 20% to 10%.

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

4. Other amendments to the Supplements

The section “Investment Policies” of each Portfolio has been amended in line with the CSSF FAQ related to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment to clarify that each Portfolio may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions.

Moreover, the section “Investment Policies” of each Portfolio has been clarified to provide that cash equivalents, as specified in the relevant investment policy, may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.

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,

A handwritten signature in blue ink, appearing to read 'G. Thorpe', is positioned below the closing text.

Glenn Thorpe
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

2022年11月30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2022年12月30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. 第4節「**風險考慮因素**」

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。

第4.2.8條「可持續金融」風險披露將更新與ESG和可持續投資相關的風險，並重新命名為「環境、社會及管治考慮因素」。

第4.2.11條「投資中國」將予以更新，以納入與創業板市場或科創版投資尤其相關的最新法律資訊及額外風險披露。

第4.4.15條「或有資本證券」及第4.8.2條「存託機構及子託管人風險」將予以修訂以作澄清。

第4.13.2條「法規不確定性」，第4.13.3條「本基金、管理公司、投資顧問及子顧問的潛在重組」，第4.13.4條「銀行控股公司法規」，第4.13.5條「CFTC」及第4.13.6條「伏克爾條款」將予以更新以作澄清。

第4.15.4條「德國稅務公佈規定引發的特殊風險」及第4.15.5條「奧地利稅務公佈規定引發的特殊風險」將予以修訂，以納入最新的風險考慮因素。

II. 可持續相關的披露

2022年4月6日，歐盟委員會採納SFDR授權規例，涵蓋ESA刊發的所有監管技術標準（「RTS」），並將於2023年1月1日起開始應用。此規例已經被採納，以進一步滿足歐洲議會及理事會頒佈的歐盟條例第2019/2088號關於金融服務業可持續性相關披露的目標（「SFDR」）。

SFDR尋求在下列方面向投資者作出披露時提供更大的透明度：(i)可持續性風險如何整合至投資組合的管理；及(ii)投資組合提倡的任何環境／社會特徵或可持續投資目標。RTS的目標是進一步列明根據SFDR的條文向投資者提供資料的內容、方法及呈列模式。

因此，本基金的基金說明書將予以修訂，使本基金所提倡的環境及／或社會特徵資訊的呈列模式得以符合RTS訂立的新規定。

III. 補充文件修訂概要

1. 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、高盛日本股票投資組合、高盛全球千禧世代股票投資組合、高盛全方位中國股票投資組合、高盛印度股票投資組合及高盛新興市場股票投資組合（補充文件I）

該等投資組合的「投資政策」一節將予以更新，以澄清該等投資組合可訂立的總回報掉期的最高水平由20%調低至10%。

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. 高盛新興市場債券投資組合（補充文件I）

該投資組合的ESG策略將予以更新，以澄清雖然該投資組合旨在實現相對其參考基準更高的環境分數（E分數），在特殊情況下（例如市場劇烈波動或市場中斷）該投資組合可能未能達到此目標。在該等情況下，該投資組合的管理會符合投資者的最佳利益。

該等變更不代表該投資組合的投資策略或風險狀況發生變化。

3. 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）

該等投資組合的「投資政策」一節將予以更新，以澄清該等投資組合可訂立的總回報掉期的最高水平由20%調低至10%。

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。

4. 補充文件的其他修訂

各投資組合的「投資政策」一節已進行修訂，以符合與集體投資計劃有關的 2010 年 12 月 17 日盧森堡法律相關的 CSSF 常見問題，澄清各投資組合可持有活期銀行存款，例如在銀行的往來賬戶持有可隨時提取的現金。持有該等活期存款只可在極端不利的市況下暫時超過投資組合資產淨值的 20%。

此外，各投資組合的「投資政策」一節已作出澄清，容許出於現金管理目的及（若投資顧問認為符合股東最佳利益）在不利情況下使用現金等價物（如相關投資政策規定）。

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



Glenn Thorpe
謹啟