

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)



(中文節譯文)

本文件至關重要，需要您立即關注。若您對應該採取之行動有疑問，您應該向您的投資專業人士、銀行經理、事務律師、會計師或其他獨立財務顧問尋求建議。如果您已出售或轉讓您於Goldman Sachs Funds之所有股份，請立即將本文件之副本傳遞予買方或受讓人，或轉交予進行出售或轉讓之投資專業人士、銀行或其他代理人，以便儘快轉交予買方或受讓人。若您為保管人、代名人、中介機構或其他平台供應商，請將本文件轉交予股份之實質受益人。

GOLDMAN SACHS FUNDS

可變資本投資公司

註冊辦公室

由State Street Bank International GmbH盧森堡分行代管

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 41.751

(「本基金」)

以掛號信寄出

2026年3月13日

致Goldman Sachs Funds (「本基金」) 股東之通知

親愛的股東

謹致函通知您本基金公開說明書(「公開說明書本文」)及其增補文件(「增補文件」)(除另有規定外，統稱為「公開說明書」)之數項變更。此等變更將自2026年4月16日起生效(「生效日」)。

任何不同意以下所述變更之股東，得以於生效日前之任何交易日免費買回其股份，或轉換¹其股份至本基金之其他子基金。

¹ 中介機構(授權經銷商)收取之任何額外費用可能仍適用。

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本文中所使用之專有詞彙已於附錄I中定義，並與公開說明書中所定義者，具相同意涵。

下列變更為公開說明書更新之摘要，其中包括額外微幅變更或釐清。不論您所投資之子基金為何，這些額外變更皆可能對您產生影響。股東應取得並閱讀公開說明書，公開說明書得由本基金之註冊辦公室或管理公司免費取得。

I. 公開說明書本文之修訂摘要

1. 應監理要求之公開說明書更新

背景

歐洲議會和理事會於2024年3月13日通過之(EU) 2024/927號指令，對UCITS指令進行了修訂，其中包括更新流動性風險管理架構，以協調流動性管理工具之可用性及其使用方式（「UCITS指令6 (UCITS 6 Directive)」）。而該指令之要求將於2026年4月16日起生效。

歐盟委員會於2025年11月17日通過之授權條例中，採納關於流動性管理工具之最終監管技術標準（「RTS」），該標準為UCITS指令6之補充規定，並針對每項流動性管理工具提供詳細之標準化定義和操作特性。

要求

UCITS指令6制定了一份9種流動性管理工具之一致化清單，新規則要求管理公司依據基金之投資策略、流動性狀況及買回政策，選擇至少2種流動性管理工具以供潛在使用。

影響

為符合UCITS指令6及相對應之RTS要求，董事會決定為所有子基金選擇以下流動性管理工具：

- (i) 暫停申購、買回及轉換；
- (ii) 擺動定價；
- (iii) 買回門檻；
- (iv) 買回費；及
- (v) 延長通知期。

公開說明書之修訂

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

上述之流動性管理工具 (i)、(ii) 及 (iii) 已包含於公開說明書中，故已可供管理公司使用。

然而，董事會決議闡明上述之流動性管理工具得用於所有之子基金，並進行以下補充修訂：

1) 暫停申購、買回及轉換條款之修訂

針對第13節「股份申購」、第14節「股份買回」及第17節「決定淨資產價值」中，暫停申購、買回及轉換之條款進行修訂，將使用暫停申購、買回及轉換作為流動性管理工具之情況明文化，以符合RTS之規範。

2) 買回門檻之修訂

針對第14節「股份買回」中，買回門檻之條款進行修訂，將買回門檻之使用明文化，以符合RTS之規範。

3) 買回費之新增

董事會已決議新增買回費之使用，以作為流動性管理工具。

買回費作為流動性管理工具，係指為了流動性管理目的，向買回股東提供流動性所產生成本而收取的費用。

此等買回費係考量子基金於取得及處分資產過程中，所承擔之預期直接交易成本（如經紀費、交易稅費、稅款及交割費），及，如適用，間接交易成本（如買賣價差及市場衝擊所生之成本），這些成本可能因子基金之投資策略及市場狀況而異。

管理公司使用買回費時，其最高限額將於相關之增補文件中揭露。

4) 延長通知期之新增

董事會已決議新增延長通知期之使用，以作為流動性管理工具。

鑑於可能對子基金利益產生不利影響之情形，例如發生大量買回或轉換請求，或市場流動性不足，對於任何買回日所適用之通知期，則可依符合子基金最佳利益之期限延長。

該等決議將通知於目前投資於相關子基金之現有股東。通知期之延長，並不會影響該子

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基金之買回頻率。

2. 股息政策之措辭修正

公開說明書本文第18節「股息政策」將進行修訂，以明確適用於「穩定配息」股份類別及「穩定資本配息」股份類別（分別更名為「穩定配息 (Income distribution)」股份類別及「穩定收益配息 (Income Plus distribution)」股份類別）之配息政策及其提供持續之股息分配目標。基於該等闡明，此類股份將分別以「穩定 (Inc.)」或「穩定收益 (Inc. Plus)」取代「穩定」或「穩定資本」，現有股份類別之名稱也將相應更新。

此等變更並不代表這些股份類別之其他特性有所改變。

II. (略)

若您欲於生效日前買回其股份，或轉換股份至本基金之其他子基金，請聯繫股東服務團隊+44 (0)20 7774 6366，或您的Goldman Sachs專業人士。

建議股東依據自身情形，就子基金之變更所帶來之影響，以及投資盧森堡基金之任何後果諮詢其顧問。

誠摯地

董事

謹代表Goldman Sachs Funds董事會

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

附錄I—定義字彙表

「公開說明書本文」	指本基金2025年12月所發布之公開說明書，不包含其增補文件；
「董事會」	指本基金董事會或其妥適指派之委員會；
「交易日」	指可由投資人購買或買回股份的任何一個營業日；
「生效日」	指本通知函中通知之變更生效日；
「ESG」	指公開說明書第4.2.8節「環境、社會及治理考慮」所述之環境、社會及治理；
「本基金」	指Goldman Sachs Funds，根據盧森堡大公國法律成立之集合投資計劃，為一個包括數檔子基金之「傘型架構」；
「GSAMBV」	指Goldman Sachs Asset Management B.V.，為Goldman Sachs Group, Inc.間接持有之子公司；
「Goldman Sachs 集團」	指Goldman Sachs Group, Inc.及其關係人；
「管理公司」	係指GSAMBV或其他由本基金不時指派擔任本基金指定管理公司之任何實體；
「締約前揭露事項」	指(EU) 2019/2088規則第8條與第9條及(EU) 2020/852規則第5條與第6條提及之金融產品的締約前揭露事項；
「子基金」	指公開說明書中特別說明之本基金各別區分之投資組合；
「公開說明書」	指公開說明書本文及其增補文件之統稱；
「買回日」	指就某一股份類別而言，股東可買回股份之任何營業日（詳見增補文件）；
「SFDR」	指2019年11月27日歐洲議會及理事會就與金融服務業之永續性相關揭露規範之(EU) 2019/2088號法規；
「股份類別」	指本基金所發行任何子基金之任何股份類別，各自如公開說明書第3節「股份類別說明」或章程中所述；
「股東」	指股份持有人；
「股份」	指本基金所發行任何子基金之任何股份類別之股份，如公開說明書第3節「股份類別說明」或章程中所述；
「增補文件」	指公開說明書之每一份補充文件，其目的在於更詳細地描述基金的一個或多個投資組合；以及
「UCITS指令」	指2009年7月13日歐洲議會及理事會有關協調與可轉讓證券集合投資計劃有關之法律、規則及行政命令之2009/65/EC指令（經修訂）。



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.

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

By registered mail

13 March 2026

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 16 April 2026 (the "**Effective Date**").

Any Shareholder who does not agree with the changes detailed below may redeem its Shares or switch into another Portfolio of the Fund free of charge¹ on any Dealing Day prior to the Effective Date.

Capitalized terms used herein are defined in Appendix I and shall have the same meaning as defined in the Prospectus.

The changes listed below are a summary of the updates made to 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 Prospectus, which is available free of charge from the registered office of the Fund or the Management Company.

¹ Any additional fees charged by intermediaries (authorized distributors) may still apply.

I. Summary of amendments to the Base Prospectus

1. Update of the Prospectus in line with regulatory requirements

Background

On 13 March 2024, Directive (EU) 2024/927 of the European Parliament and of the Council introduced amendments to the UCITS Directive including an updated framework regarding liquidity risk management to harmonise the availability and use of liquidity management tools (the “**UCITS 6 Directive**”), whose requirements will apply as from 16 April 2026.

On 17 November 2025, the European Commission adopted a delegated regulation containing the final Regulatory Technical Standards (“**RTS**”) on liquidity management tools supplementing the UCITS 6 Directive and providing detailed, standardised definitions and operational characteristics for each liquidity management tool.

Requirements

The UCITS 6 Directive established a harmonised list of nine liquidity management tools, and the new rule requires a management company to select at least two liquidity management tools for potential use having regard to the fund’s investment strategy, liquidity profile and redemption policy.

Impact

To comply with the requirements of the UCITS 6 Directive and corresponding RTS, the Board of Directors has decided to select the following liquidity management tools for all Portfolios:

- (i) Suspension of subscriptions, redemptions, and conversions;
- (ii) Swing pricing;
- (iii) Redemption gates;
- (iv) Redemption fees; and
- (v) Extension of notice periods.

Amendments to the Prospectus

The liquidity management tools (i), (ii) and (iii) above are already included in the Prospectus and therefore already available to the Management Company.

The Board of Directors has however decided to clarify that the above liquidity management tools may be used for all Portfolios and to proceed with the following additional amendments:

1) Amendments to the suspension of subscriptions, redemptions and conversions provisions

The suspension of subscriptions, redemptions and conversions provisions under Section 13 “Purchase of Shares”, Section 14 “Redemption of Shares” and Section 17 “Determination of Net Asset Value” are amended to clarify the circumstances of the use of suspension of subscriptions, redemptions and conversions as a liquidity management tool, in line with the RTS.

2) Amendments to the redemption gates provisions

The redemption gates provisions under Section 14 “Redemption of Shares” are amended to clarify the use of redemption gates, in line with the RTS.

3) Inclusion of redemption fees

The Board of Directors has decided to include the use of redemption fees as a liquidity management tool.

Redemption fees used as a liquidity management tool are fees whose purpose is to cover the costs of liquidity generated by redeeming Shareholders for liquidity management purposes.

Such redemption fee considers estimated direct transaction costs borne by a Portfolio for the acquisition and disposal of assets, such as brokerage fees, trading levies, taxes and settlement fees, and as applicable, indirect transaction costs such as costs arising from bid-ask spread and market impact which may vary depending on the investment strategy of a Portfolio and market conditions.

When used by the Management Company, the maximum level of such redemption fee will be disclosed in the relevant Supplement.

4) Inclusion of the extension of the notice period

The Board of Directors has decided to include the use of the extension of the notice period as a liquidity management tool.

The notice period applicable to any Redemption Date may be extended for such period as it considers to be in the best interests of a Portfolio due to circumstances which may have an adverse effect on its interests, such as in the event of large volumes of redemption or conversion requests or in the event of a lack of liquidity on the markets.

Such decision will be notified to existing Shareholders currently invested in the concerned Portfolio. The extension of the notice period does not have any impact on the redemption frequency of the Portfolio.

2. Amendments to the Dividend Policy wording

Section 18 “Dividend Policy” of the Base Prospectus will be amended to clarify the distribution policy applicable to the “Stable distribution” Share Classes and “Stable Cap distribution” Share Classes (becoming “Income distribution” Share Classes and “Income Plus distribution” Share Classes) and their objective to provide consistent dividend distributions. As a result of these clarifications, shares of this type will be denoted with “Inc.” or “Inc. Plus” instead of “Stable” or “Stable Capital” respectively, with updated naming to be reflected on existing Share Classes.

These changes do not represent a change to the other features of these Share Classes.

II. Summary of Amendments to the Supplements

1. Goldman Sachs Global Future Economic Security Equity Portfolio

This Portfolio will be repositioned to meet the requirements for disclosures pursuant to Article 8 of the EU Sustainable Finance Disclosure Regulation and will, as a result, promote environmental and/or social characteristics under the meaning of this article (the “**Repositioning**”). The section “Investment Policies” and the PCDs of the Portfolio will be updated to reflect the Repositioning.

This change does neither represent a substantial change to the investment strategy or risk profile of this Portfolio nor trigger a material change in the portfolio composition.

2. Goldman Sachs Japan Equity Portfolio

The distribution fee of the Class E Share will be amended from “0.75%” to “*up to* 0.75%” to reflect that a lower distribution fee may be charged to the Portfolio.

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Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment or switch into another Portfolio of the Fund prior to the Effective Date.

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.

Yours sincerely,

Director

On behalf of the Board of Directors of Goldman Sachs Funds

Appendix I – Glossary of Defined Terms

“Base Prospectus”	means the prospectus of the Fund dated December 2025, minus its Supplements;
“Board of Directors”	means the board of directors of the Fund or any duly appointed committee thereof;
“Dealing Day”	means any Business Day on which shares may be purchased or redeemed by an investor;
“Effective Date”	means the date on which the changes notified in this notice will become effective;
“ESG”	means Environmental, Social and Governance as described in Section 4.2.8. Environmental, Social and Governance Considerations in the Prospectus;
“Fund”	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;
“GSAMBV”	means Goldman Sachs Asset Management B.V., which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
“Goldman Sachs Group”	means The Goldman Sachs Group, Inc. and its Affiliates;
“Management Company”	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;
“PCD(s)”	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;
“Portfolio(s)”	means each distinct portfolio of the Fund as more particularly described in the Prospectus;
“Prospectus”	means the Base Prospectus together with its Supplements;
“Redemption Date”	means with respect to a Share Class, any Business Day on which Shares may be redeemed by a Shareholder (as may be further specified in a Supplement);
“SFDR”	means Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector;
“Share Class(es)”	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;
- “Supplements”** means each supplement to the Prospectus, the purpose of which is to describe in more detail one or more Portfolios of the Fund; and
- “UCITS Directive”** means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.

附件-基金級別更名對照表

下單代碼/ ISIN Code	關貿/央行/ 集保代碼	基金中文名稱(更名前)	基金中文名稱(更名後)	基金英文名稱(更名前)	基金英文名稱(更名後)
LU2937255516	LU2937255516	高盛基金 - 高盛全球投資級信用債券基金 (避險) A股 (穩定資本月配息) 美元	高盛基金 - 高盛全球投資級信用債券基金 (避險) A股 (穩定收益月配息) 美元	Goldman Sachs Global Credit Portfolio (Hedged) Class A Shares (Stable Capital M-Dist)	Goldman Sachs Global Credit Portfolio (Hedged) Class A Shares (Income Plus M-Dist)
LU2937255946	LU2937255946	高盛基金 - 高盛全球投資級信用債券基金 (避險) A股(穩定資本月配息)日圓避險	高盛基金 - 高盛全球投資級信用債券基金 (避險) A股(穩定收益月配息)日圓避險	Goldman Sachs Global Credit Portfolio (Hedged) Class A Shares (Stable Capital M-Dist) (JPY-Hedged)	Goldman Sachs Global Credit Portfolio (Hedged) Class A Shares (Income Plus M-Dist) (JPY-Hedged)
LU2937255789	LU2937255789	高盛基金 - 高盛全球投資級信用債券基金 (避險) A股 (穩定資本月配息)澳幣避險	高盛基金 - 高盛全球投資級信用債券基金 (避險) A股 (穩定收益月配息)澳幣避險	Goldman Sachs Global Credit Portfolio (Hedged) Class A Shares (Stable Capital M-Dist) (AUD-Hedged)	Goldman Sachs Global Credit Portfolio (Hedged) Class A Shares (Income Plus M-Dist) (AUD-Hedged)