（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
轉交：State Street Bank International GmbH盧森堡分行
17, Boulevard de Kockelsheuer, L-1821 Luxembourg
L-1821 Luxembourg
R.C.S. Luxembourg B 41.751

以掛號信寄出

2026年7月16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8月21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，免收費用[1]**買回其股份或轉換至本基金之其他子基金。**

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。

[1] 中介機構（授權經銷商）收取之任何額外費用可能仍適用。

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. Goldman Sachs Saudi Arabia之指派

Goldman Sachs Saudi Arabia為註冊於沙烏地阿拉伯王國註冊之單一股東非公開發行股份有限公司(商業登記編號:1010256672),並由沙烏地阿拉伯資本市場管理局(Saudi Arabia Capital Market Authority）授權，從事包含投資管理等業務，其總部設址於4th Floor, Building 1.11, King Abdullah Financial District, P.O. Box 52969, Riyadh 11573, Kingdom of Saudi Arabia。其將被納入Goldman Sachs Asset Management之內部複委託架構中，以擔任本公司特定子基金之次顧問。

此等變更並不代表此等子基金投資策略或風險概況有所變更。

II. 增補文件及締約前揭露事項之修訂摘要

1. 固定收益型子基金投資政策及締約前揭露事項之修訂

下列子基金之投資政策及(如適用)締約前揭露事項（「**締約前揭露事項**」）將進行修訂，以釐清子基金得直接及/或透過許可基金，包含由投資顧問管理之許可基金，以追求其投資目標：

- 高盛基金 - 高盛全球投資級信用債券基金（避險）**(本基金之配息來源可能為本金)**

（其餘略譯）

此等變更並不代表此等子基金投資策略或風險概況有所變更。

2. （略譯）

3. （略譯）

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

2026年7月16日
董事
謹代表Goldman Sachs Funds董事會

附錄I—定義字彙表

「公開說明書本文」	指本基金2026年4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；
「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」；
「Goldman Sachs集團」	指Goldman Sachs Group, Inc.及其關係人；
「投資顧問」	指Goldman Sachs Asset Management International，為The Goldman Sachs Group, Inc.間接持有之子公司（如相關時，包括次顧問）；
「管理公司」	指Goldman Sachs Asset Management B.V.（為Goldman Sachs Group, Inc.間接持有之子公司）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；
「許可基金」	指就子基金之投資而言，投資UCITS、許可之另類基金、投資顧問管理之許可基金或其他UCI，或其他2010年12月17日法律允許之合格或許可基金；
「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；
「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」	指針對公開說明書，為詳細描述本基金中一檔或多檔子基金而為之各增補文件；及
「邁向永續標籤」	指由比利時中央標籤機構（Belgian Central Labelling Agency）頒發予符合特定品質要求之金融產品之品質標記。

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

17, Boulevard de Kockelsheuer, L-1821 Luxembourg

L-1821 Luxembourg

R.C.S. Luxembourg B 41.751

By registered mail

16 July 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 21 August 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 charge[1] 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. Appointment of Goldman Sachs Saudi Arabia

Goldman Sachs Saudi Arabia, a Saudi single shareholder closed joint stock company registered in the Kingdom of Saudi Arabia (Commercial Registration No. 1010256672), authorised by the Saudi Arabian Capital Market Authority, including for investment management, whose head office is located on the 4th Floor, Building 1.11, King Abdullah Financial District, P.O. Box 52969, Riyadh 11573, Kingdom of Saudi Arabia, will be appointed to be able to serve as Sub-Adviser of certain Portfolios of the Fund.

The change does not represent a change to the investment strategy or risk profile of the Portfolios.

II. Summary of Amendments to the Supplements and PCDs

1. Amendment to the investment policy and PCDs of Fixed Income Portfolios

The investment policy and, where applicable, pre-contractual disclosures ("**PCDs**") of the following Portfolios will be amended to clarify that the Portfolios may pursue their investment objectives directly and/or through Permitted Funds, including Permitted Funds managed by the Investment Adviser:

- Goldman Sachs Asia High Yield Bond Portfolio;
- Goldman Sachs Emerging Markets Corporate Bond Portfolio;
- Goldman Sachs Emerging Markets Debt Blend Portfolio;
- Goldman Sachs Emerging Markets Debt Local Portfolio;
- Goldman Sachs Emerging Markets Debt Portfolio;
- Goldman Sachs Emerging Markets Short Duration Bond Portfolio;
- Goldman Sachs Euro Short Duration Bond Plus Portfolio;
- Goldman Sachs Europe High Yield Bond Portfolio;
- Goldman Sachs Global Income Bond Portfolio;
- Goldman Sachs Global Credit Portfolio (Hedged);
- Goldman Sachs Global Fixed Income Portfolio;
- Goldman Sachs Global Fixed Income Portfolio (Hedged);
- Goldman Sachs Global High Yield Portfolio;
- Goldman Sachs Global Securitised Income Bond Portfolio;
- Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio;
- Goldman Sachs US Dollar Short Duration Bond Portfolio;
- Goldman Sachs US Fixed Income Portfolio;
- Goldman Sachs US Mortgage Backed Securities Portfolio;
- Goldman Sachs Emerging Markets Total Return Bond Portfolio;
- Goldman Sachs Global Dynamic Bond Plus Portfolio;
- Goldman Sachs Global Fixed Income Plus Portfolio (Hedged); and
- Goldman Sachs Global Strategic Macro Bond Portfolio.

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

2. Goldman Sachs Global Environmental Impact Equity Portfolio

The pre-contractual disclosure ("**PCD**") of the Portfolio will be amended to (i) clarify, among other things, the thematic approach pursued by the Portfolio and its consideration of non-financial criteria, (ii) introduce a sixth investment theme, namely climate adaptation, to the thematic approach of the Portfolio as described in the section relating to its sustainable investment objective, and (iii) reflect additional revenue- and value-based exclusions, pursuant to which the Portfolio will not invest in companies engaged in, or deriving significant revenues from, the following activities:

- Supply of tobacco;
- shale oil and gas;
- power generation from non-renewable resources;
- military contracting;
- equipment and services of oil and gas;
- significant involvement in thermal coal.

These changes do not represent a substantial change to the investment strategy or risk profile of this Portfolio.

3. Goldman Sachs Europe CORE® Equity Portfolio, Goldman Sachs Global CORE® Equity Portfolio and Goldman Sachs Global Small Cap CORE® Equity Portfolio

The PCDs of these Portfolios will be amended to clarify their climate transition risk commitments.

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

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,

Signed by:

56B81895809B4D2...

Jan Jaap Hazenberg

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 April 2026, 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;
"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;
"Goldman Sachs Group"	means The Goldman Sachs Group, Inc. and its Affiliates;
"GSAM LP"	means Goldman Sachs Asset Management, L.P., which is an indirect subsidiary of The Goldman Sachs Group, Inc.;
"Investment Adviser"	means Goldman Sachs Asset Management International, which is an indirect subsidiary of The Goldman Sachs Group, Inc (and where relevant includes the Sub-Advisers);
"Management Company"	means Goldman Sachs Asset Management B.V., which is an indirect subsidiary of The Goldman Sachs Group, Inc. 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;
"Permitted Fund"	means, in respect of an investment by a Portfolio, an investment in a UCITS, a Permitted Alternative Fund, a Permitted Fund managed by the Investment Adviser or other UCI or such other eligible or permitted fund as may be allowed under the Law of 17 December 2010;
"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;
"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;
“Sub-Adviser”	means GSAM LP or any other entity appointed as sub-adviser in relation to the Fund or a Portfolio;
“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