

Goldman Sachs Funds, plc (an umbrella fund with segregated liability between sub-funds)
Registered Address: 70 Sir John Rogerson's Quay, Dublin 2, Ireland
Registered in Ireland under number 252159
Directors: Grainne Alexander, John Whittaker, Jonathan Beinner (US), Barbara Healy and Hilary Lopez (UK)



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, plc (the "Company"), 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.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The directors (the "Directors") of the Company are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank. Terms not defined in this letter have the same meaning given to them in the prospectus dated 28 January 2025 (the "Prospectus") for the Company.

07 May 2025

Notice to Shareholders of the Funds: Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs US\$ Standard VNAV Fund, Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs Sterling Liquid Reserves Fund and Goldman Sachs STVNAV Euro Liquid Reserves Fund (collectively, the "Funds")

Dear Shareholder,

We wish to inform you of changes being made to the SFDR pre-contractual disclosures of the Funds. The changes will be effective on or around 21 May 2025 (the "**Effective Date**").

Any Shareholder who does not agree with such changes may redeem its Shares or switch into another sub-fund of the Company free of charge¹ on any Dealing Day prior to the Effective Date.

The changes listed below are a summary of the updates made, which include additional minor changes or clarifications. In addition, the Prospectus is being updated with a number of minor, passage of time changes or clarifications. Shareholders should obtain and read the Prospectus, which is available free of charge from the registered office of the Company or the Management Company.

Summary of Changes

(a) *Decrease in the proportion of assets aligned with "E" and "S" characteristics*

The proportion of investments aligned to the environmental and social characteristics promoted by the following Funds has reduced from 90% to 70%:

- Goldman Sachs US\$ Liquid Reserves Fund;
- Goldman Sachs Euro Liquid Reserves Fund; and
- Goldman Sachs Sterling Liquid Reserves Fund.

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

(b) *Investment strategy of the Funds*

A section of the Investment strategy of the Funds has been amended in order to reflect the revised manner in which the Investment Manager intends to engage with both sovereign and corporate issuers.

(c) *ESG ratings used by the Funds*

The Investment policy of the Funds has been updated to reflect a change in how ESG ratings are integrated in the investment process of the Funds.

Please note that no Shareholder meeting or vote is necessary in connection with the above changes and therefore no action is required by you.

As always, we continue to appreciate your investment in the Company. Please do not hesitate to contact your Goldman Sachs Professional with any questions or for additional information concerning the foregoing.

Sincerely

For and on behalf of Goldman Sachs Funds, plc

Signed by:

John Whittaker

Name: John Whittaker

Title: Managing Director & CEO of GSAMFSL