



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 any of your shares in Goldman Sachs Funds V please pass a copy of 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. Capitalised terms not defined in this document shall have the same meaning as defined in the Prospectus.

GOLDMAN SACHS FUNDS V

Société d'Investissement à

Capital Variable

Registered Office

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L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B24401

14 November 2025

Notice to Shareholders of the Goldman Sachs Funds V (the "Fund")

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus of the Fund (the "**Prospectus**"). The changes will be effective on 19 December 2025 (the "**Effective Date**").

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

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 Sub-Fund 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.

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

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

I. Amendments to the Sub-Funds' SFDR pre-contractual disclosures

The PCDs for the Sub-Funds listed under Table 1 of Appendix II will be updated to further align the approach to ESG disclosures across the Management Company's and Goldman Sachs Group's offering:

- amend the environmental and social characteristics promoted by the Sub-Funds in line with the ESG investment process to:
 - clarify that exclusionary screens used by the Sub-Funds are only being implemented on investments in UCIs and UCITS disclosing under Article 8 or 9 SFDR and that for UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager, that these Sub-Funds will be required to incorporate minimum revenue-based exclusionary screens (including with respect to tobacco, controversial weapons and fossil fuels) for Sub-Funds listed under Table 1.1;
 - update of the restrictions on direct investments in transferable securities of companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the production of and/or involvement in activities in controversial weapons, conventional weapons, of tobacco products, the extraction and/or generation of fossil fuels (arctic oil and gas, oil sands and thermal coal), nuclear power, adult entertainment, gambling, palm oil, predatory lending, and for-profit prisons. for the Sub-Fund under Table 1.2;
 - remove explicit reference to restrictions in investments in countries subject to country wide arms embargo sanctions imposed by the United Nations Security Council and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a "Call for Action"; to align the approach across Goldman Sachs Group's offering, where restrictions are determined and applied at the Group level;
 - remove superfluous references to adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption; for avoidance of doubt the Sub-Funds' approach to good governance will continue to be disclosed under "*What is the policy to assess good governance practices of the investee companies?*";
 - introduce a new binding commitment to ensure that government issuers in which the Sub-Fund is invested shall have a minimum ESG rating of greater than 1, according to the Investment Manager's proprietary internal scoring system for the Sub-Fund under Table 1.2;
- amend the list of sustainability indicators and binding elements used to measure the attainment of the environmental and/or social characteristics promoted by the sub-funds accordingly;
- amend the objectives of the sustainable investments that the financial product partially intends to make and how the sustainable investment contributes to such objectives to clarify that, in the context of investments in UCIs and UCITS in which the sub-funds are invested, they assess the underlying investments when considering their allocation to sustainable investments;
- amend the Sub-Funds' consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the binding ESG criteria;

- update and clarify the investment strategy, policy to assess good governance and objectives of the sustainable investments the sub-fund intends to make as well as their contribution toward such objectives in line with the above;
- update and clarify the asset allocation planned for the financial product;
- update and clarify the minimum share of socially sustainable investments to include underlying investments, and
- clarify the list of investments that are included under the “#2 Other” category of asset allocation.

Other minor alignment or clerical amendments will be made to across the PCD for consistency purposes.

Finally, for clarificatory purposes and to ensure alignment of approaches across fund ranges, the reference to “Carbon intensity” has been replaced by “Carbon footprint”, as applicable, in the E/S characteristics promoted, sustainability indicators and binding elements.

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

Luxembourg, 14 November 2025

Appendix I – Glossary of Defined Terms

“Board of Directors”	means the board of directors of the Fund or any duly appointed committee, as set out in the Prospectus.
“Effective Date”	means the date on which the changes notified in this notice will become effective.
“ESG”	means Environmental, Social and Governance.
“Fund”	means Goldman Sachs Funds V, 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 Sub-Funds.
“Management Company”	means, Goldman Sachs Asset Management B.V., the entity acting as designated Management Company of the Fund within the meaning of the Law of 2010 and to which responsibility for investment management, administration and marketing has been delegated.
“Prospectus”	means the Prospectus of the Fund.
“Share Class(es)”	means any class of Shares of any Sub-Fund issued by the Fund each as described in Part II: “Sub-Fund Factsheets” in the Prospectus.
“Shares”	means shares of each Sub-Fund that will be offered in registered form, unless otherwise decided by the Board of Directors in accordance with section IX “Shares” of the Prospectus.
“Shareholder”	means a holder of a Share in any of the Sub-Funds.
“Sub-Funds”	means umbrella funds are single legal entities comprising one or more sub-funds. Each Sub-Fund has its own objective and investment policy and is composed of a specific portfolio of assets and liabilities.
“Valuation Day”	Means any Business Day on which shares may be purchased or redeemed by an investor.

Appendix II – List of Sub-Funds

Table 1 – List of Sub-Funds

Article 8 SFDR sub-funds
Goldman Sachs Patrimonial Aggressive
Goldman Sachs Patrimonial Balanced
Goldman Sachs Patrimonial Balanced Europe Sustainable
Goldman Sachs Patrimonial Defensive

Table 1.1 – Clarification that exclusionary screens used by the sub-funds are only being implemented on investments in UCIs and UCITS disclosing under Article 8 or 9 SFDR

Goldman Sachs Patrimonial Aggressive
Goldman Sachs Patrimonial Balanced
Goldman Sachs Patrimonial Defensive

Table 1.2 – Update of the restrictions on direct investments and specification that government issuers must have a minimum ESG rating of greater than 1

Goldman Sachs Patrimonial Balanced Europe Sustainable
