



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, 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 affected for transmission to the purchaser or transferee as soon as possible.

Investing in shares of an undertaking for collective investment in transferable securities does not have a guaranteed return. Past returns are not a guarantee for future returns. Terms not defined in this letter have the same meaning given to them in the Prospectus.

23rd of February 2021

**Notice to Shareholders
Goldman Sachs Funds, plc**

Dear Shareholder,

We are writing to advise you of certain changes to the Company to be made by way of update to the Prospectus.

1. Sustainability-related disclosures

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “**SFDR**”) was published. 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 Fund; and (ii) any environmental / social characteristics or sustainable investment objectives promoted by a Fund.

Therefore, disclosures have been added to the Prospectus and in the Supplements (as appended to the Prospectus) in order to reflect the disclosure requirements resulting from the SFDR.

Information on the investment process implemented by the Investment Manager with respect to ESG criteria may be found where applicable in the investment policies sections of the relevant Supplements. In addition, potential sustainability risks associated with investments of the Funds are described in the “Risk Considerations” of the Prospectus under “Sustainable Finance”.

2. Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs US\$ Liquid Reserves Fund and Goldman Sachs Sterling Liquid Reserves Fund (the “Funds”) - Environmental, Social and Governance considerations

The investment policies of the Funds will be updated to provide that, as part of its investment process, the Investment Manager will apply certain ESG criteria through an approach which may consist of exclusionary screens and an engagement process with respect to certain corporate issuers focused on board diversity for issuers. The Investment Manager may also integrate ESG factors with traditional fundamental factors as part of its investment process.

Please note that this reflects a new approach for the Goldman Sachs US\$ Liquid Reserves Fund and the Goldman Sachs Sterling Liquid Reserves Fund while it is an amendment to the prior ESG implementation for the Goldman Sachs Euro Liquid Reserves Fund.

It is proposed that these changes will be effective on the 10th of March 2021 (the “**Effective Date**”), at

which point a revised Prospectus will be issued. A copy of the revised Prospectus will be available from the Investment Manager on request. If you wish to redeem from the Funds prior to the Effective Date, you may do so in the normal manner, as described in the Prospectus.

The Investment Manager does not expect the changes outlined above to have any material impact on the risk profile of the Funds and, except for the changes outlined above, there will be no change to the manner in which the Funds are managed. The changes outlined above will also have no adverse impact on, nor do they materially prejudice, the rights or interests of investors.

Please contact your usual Goldman Sachs Professional if you require further information regarding this notice.

Yours sincerely



Glenn Thorpe

On behalf of the Board of Directors of Goldman Sachs Funds, plc.