



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 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.

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 Company's prospectus (the "Prospectus").

17<sup>th</sup> of January 2022

Dear Shareholder

**Goldman Sachs Funds, plc (the "Company")**

We are writing to inform you of proposed changes to the Company and certain of its Funds. It proposed that these changes will take effect on or around 28<sup>th</sup> of February 2022 (the "**Effective Date**") and that a revised Prospectus be issued then.

*Name Change*

It is proposed that the Company's three Standard VNAV Funds will change their name, as follows:

Current Name	New Name
Goldman Sachs US\$ Liquid Reserves Plus Fund	Goldman Sachs US\$ Standard VNAV Fund
Goldman Sachs Euro Liquid Reserves Plus Fund	Goldman Sachs Euro Standard VNAV Fund
Goldman Sachs Sterling Liquid Reserves Plus Fund	Goldman Sachs Sterling Standard VNAV Fund

*Standard VNAV Funds and Environmental, Social and Governance considerations*

It is proposed that the investment policies of the Standard VNAV Funds be updated to provide that, as part of its investment process, the Investment Manager will apply certain environmental, social and governance ("**ESG**") criteria through an approach which consists 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.

*Standard VNAV Funds – Singapore Disclaimer*

The following disclaimer will be added to the Standard VNAV Funds in order to comply with selling requirements in Singapore;

**"Singapore Disclosures**

The expected level of investment in financial derivative instruments is between 0% and 50% of the Net Asset Value of the Fund with the maximum level of investment in financial derivative instruments being 100% of the Net Asset Value of the Fund.”

*LVNAV Funds and Public Debt CNAV Funds – Negative Yield Environment*

At present, in a Negative Yield Environment, the Directors or the Management Company on behalf of the Company may transfer investors in the relevant Distribution Classes into equivalent Accumulation Classes. It is proposed that, as an alternative, the Directors or the Management Company on behalf of the Company may instead change the dividend policy (and the name of the Class) for the relevant Distribution Classes (moving from distribution to accumulation). Investors should note that in either case, the negative yield will be accrued in the Net Asset Value per Share of the relevant Accumulation Class Shares and as such the Net Asset Value per Share will not remain stable. Note that no such changes are currently planned for existing Classes.

In the event that a Negative Yield Environment ceases and the Directors or the Management Company on behalf of the Company determine that the relevant Distribution Class shares are able to maintain a stable Net Asset Value per Share, the Company may either offer Distribution Class Shares for subscription once more or change the dividend policy (and the name) for the relevant Accumulation Classes (moving from accumulation to distribution) upon prior notice to the relevant Shareholders.

*Next steps*

No action is required from you as regards these changes. If you do not want to remain in a Fund as a result of these changes, you may redeem from the relevant Fund in the usual manner at any point prior to the Effective Date.

*Further information*

Please contact European Shareholder Services on +44 (0) 207 774 6366 or your Goldman Sachs Professional if you require further information regarding this notice.

**Yours sincerely,**

A handwritten signature in blue ink, appearing to read 'G. Thorpe', is positioned above the typed name.

**Glenn Thorpe for and on behalf of  
Goldman Sachs Funds, plc**