



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

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

R.C.S. Luxembourg B 24.401

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 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 Fund free of charge¹ on any dealing 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 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. Summary of amendments to the general part of the Prospectus

1. Update of the definition of Business Day

As part of the alignment of investment approaches of Goldman Sachs Asset Management B.V. and the Goldman Sachs Group, Inc the definition of Business Day is updated to clarify that business days are defined for each Sub-Fund by the Board of Directors in consultation with the Management Company and are the days when any of the following applies **(1)** banks are open for business in London and/or Luxembourg **(2)** the Luxembourg Stock Exchange is open for business **(3)** it is not a public holiday in the country where the portfolio management team of the Sub-Fund is located or **(4)** the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Sub-Fund may invest are open to permit sufficient trading and liquidity to enable the Sub-Fund to be managed efficiently.

For the avoidance of doubt, the following days will remain non-Business days: New Year's day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th).

2. Update of the customer service email address

The email address via which shareholders may get additional information and/or lodge a complaint is updated to ESS@gs.com.

II. Amendments to the pre-contractual disclosures (the "PCDs") of the Fund

1. Amendments to the PCD of Goldman Sachs Patrimonial Balanced Europe Sustainable (the "Sub-Fund") to comply with the European Securities and Market Authority's (ESMA) Guidelines on funds' names using ESG or sustainability-related terms (the "Guidelines")

The purpose of the Guidelines is to regulate the use of ESG or sustainability related terms in funds' names.

Specifically, the PCD of the Sub-Fund will be updated to mention that the Sub-Fund adheres to the exclusion criteria for the EU Paris-Aligned Benchmark as set out in article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

The Sub-Fund will also increase its minimum commitment to sustainable investments aligned with the E/S characteristics promoted by the Sub-Fund to at least 50% of the investments of the Sub-Fund.

These changes do not represent a change to the investment strategy or risk profile of this Sub-Fund.

2. Amendments to the PCDs of sub-funds subject to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR")

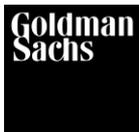
The PCDs of the following sub-funds will be updated to clarify that issuers for which data is lacking are included in the "#2 Other" bucket under questions "What is the asset allocation planned for this financial product?" and "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?":

- Goldman Sachs Patrimonial Aggressive
- Goldman Sachs Patrimonial Balanced
- Goldman Sachs Patrimonial Balanced Europe Sustainable
- Goldman Sachs Patrimonial Defensive



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

Luxembourg, 11 April 2025
On behalf of the Board of Directors of Goldman Sachs Funds V



Appendix I – Glossary of Defined Terms

“Board of Directors”	means the board of directors of the Fund composed as detailed in section I “Brief overview of the Company” of the Part I of the Prospectus;
“Business Day”	means from Monday to Friday, except New Year’s day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th);
“Effective Date”	means the date on which the changes notified in this notice will become effective;
“Fund”	means Goldman Sachs Funds V;
“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 dated December 2024;
“Shares”	means shares of each Sub-Fund that will be offered in registered form, unless otherwise decided by the Board of Directors of the Fund in accordance with section IX “Shares” of the Part III of the Prospectus;
“Shareholder”	means any person or entity owning Shares of a Sub-Fund;
“Sub-Fund”	umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment objective and policy and consists of its own specific portfolio of assets and liabilities;
“Sustainable Finance Disclosures Regulation or SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended from time to time.