



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 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. Capitalized terms in this notice shall have the same meaning as defined in the prospectus and supplements of Goldman Sachs Funds (the "Prospectus").

## GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

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By registered mail

6 April 2020

### **Notice to Shareholders of all portfolios of Goldman Sachs Funds (the "Fund") (the "Portfolios")**

Dear Shareholders,

We are writing to inform you of the ability to increase the maximum swing factor which may be used to apply swing pricing to the Portfolios as a temporary measure.

Currently, the maximum percentage by which the net asset value shall be adjusted (the "**Swing Factor**") will generally not exceed 2% of the net asset value of the relevant Share.

Considering the exceptional market conditions resulting from the spread of the COVID-19 pandemic, the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*, has allowed market participants to increase the Swing Factor beyond the maximum level disclosed in the Prospectus, on a temporary basis as from the date of this notice for as long as the conditions so require.

Swing pricing is a method of net asset value calculation which is intended to pass the estimated costs of underlying investment activity of the Portfolios to transacting Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolios' long-term Shareholders from costs associated with ongoing subscription and redemption activity.

Given the above, the Management Company, in consultation with the Board of the Fund, has decided that it was in the best interest of the Fund and its Shareholders to have the ability to increase the maximum Swing Factor beyond 2% of the net asset value of the relevant Share with effect from the date of this notice.

Any increased Swing Factor that may be effected will be calculated in accordance with the methodology applied by the Management Company and in conformity with the guidelines established by the board of directors of the Fund.

Shareholders will also be informed when the market conditions no longer require the maximum Swing Factor to exceed the level disclosed in the Prospectus.

For any further information regarding swing pricing, please consult section 17 "Determination of the Net Asset Value" of the Prospectus.

The Prospectus will be updated to reflect that the Swing Factor may be increased beyond the stated limits in exceptional circumstances.

Shareholders are advised to consult their advisers regarding the effect of the increase of the maximum Swing Factor, as well as any consequences of investing in a Luxembourg-based fund, in light of their individual circumstances.

Yours sincerely,



Glenn Thorpe

On behalf of the board of directors of Goldman Sachs Asset Management Fund Services Limited  
the Management Company of Goldman Sachs Funds