



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 IV 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 IV

Société d'Investissement à Capital Variable

Registered Office

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

R.C.S. Luxembourg B 47.586

#### **Notice to Shareholders of the Goldman Sachs Funds IV (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 30 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 charge<sup>1</sup> 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.

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<sup>1</sup> 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](mailto:ESS@gs.com).

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

### **1. 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 Central Europe Equity
- Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index
- Goldman Sachs ING Conservator
- Goldman Sachs ING Dinamic
- Goldman Sachs ING Moderat
- Goldman Sachs Romania Equity

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

### **2. Update to the percentage of investments aligned with E/S characteristics of several sub-funds**

The PCDs of the following Sub-funds will be amended. The changes to the expected percentage of investments aligned with E/S characteristics result from amendments to the methodology assessing asset allocation, which will be applied consistently across the Fund.

	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation



Goldman Sachs Central Europe Equity	95%	90%	5%	10%
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index	95%	70%	5%	30%
Goldman Sachs ING Conservator	80%	60%	20%	40%
Goldman Sachs ING Dinamic	80%	70%	20%	30%
Goldman Sachs ING Moderat	80%	70%	20%	30%
Goldman Sachs Romania Equity	80%	90%	20%	10%

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

### **3. Update of the PCD of Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index**

Updates will be made to the PCD of the sub-fund Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index, to further align the approach to ESG disclosures across the Management Company's and Goldman Sachs Group's fixed income offering.

The PCD is updated to:

- amend the environmental and social characteristics promoted by the Sub-Fund in line with the ESG investment process to target a higher environmental score (E-score) relative to the Reference Portfolio / Benchmark;
- 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-Fund accordingly;
- amend the Sub-Fund's consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the binding ESG Criteria;
- amend the investment strategy of the Sub-Fund with respect to the application of:
  - the ESG criteria relating to the integration of ESG factors as part of the research process;
  - the engagement with corporate and sovereign issuers in the Sub-Fund that the Investment Manager believes to have low ESG credentials; and
  - the application of the Stewardship Framework.
- indicate that the Sub-Fund may use financial derivative instruments for liquidity, investment or hedging purposes and that other than single named credit default swaps, these derivatives are not used to attain the environmental or social characteristics promoted by the respective Sub-Fund;
- indicate the Sub-Fund leverages on a proprietary approach relying on third party data assessed against the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores, to assess good governance practices of investee companies; and



- introduce minor clerical and/or alignment amendments for consistency purposes with the fund ranges.

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Luxembourg, 30 April 2025

On behalf of the Board of Directors of Goldman Sachs Funds IV



## **Appendix I – Glossary of Defined Terms**

<b>“Board of Directors”</b>	means the board of directors of the Fund;
<b>“Business Day”</b>	means every weekday (Monday to Friday), except New Year’s day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th);
<b>“Effective Date”</b>	means the date on which the changes notified in this notice will become effective;
<b>“Fund”</b>	means Goldman Sachs Funds III;
<b>“Goldman Sachs”</b>	means the Goldman Sachs Group, Inc. and its Affiliates;
<b>“Investment Manager”</b>	means the Management Company and/or the Investment Manager(s) appointed by the Fund or by the Management Company on behalf of the Fund;
<b>“Management Company”</b>	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;
<b>“Principal Adverse Impact or PAI”</b>	means negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity;
<b>“Prospectus”</b>	means the Prospectus of the Fund dated February 2025;
<b>“Shares”</b>	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;
<b>“Shareholder”</b>	means any person or entity owning Shares of a Sub-Fund;
<b>“Stewardship”</b>	means the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. This is done by continually evaluating companies’ corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. Assessing and promoting effective stewardship is a key part of the investment process;
<b>“Sub-Fund”</b>	means 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;
<b>“Sustainable Finance Disclosures Regulation or SFDR”</b>	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;
<b>“Sustainable</b>	Investment(s) determined as sustainable based on the Management



**Investment(s)”**

Company’s Sustainable Investment Framework;

**“Sustainable Investment Framework”**

means the Management Company’s framework used to determine whether an investment is a Sustainable Investment under article 2 (17) SFDR, further details of which are available free of charge at the registered office of the Fund.