

GOLDMAN SACHS ASSET MANAGEMENT B.V.

Besloten Vennootschap (B.V.) - Private Limited Liability Company
Registered office: Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands
K.v.K. - 27132220
(the “**Management Company**”)

GOLDMAN SACHS FUNDS VII

Fonds Commun de Placement
Registered office: Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands
R.C.S. Luxembourg – K 197
(the “**Fund**”)

NOTICE TO UNITHOLDERS

Dear Unitholders,

The board of directors of the Management Company (the “**Board of Directors**”) hereby informs the unitholders of the following, coming into effect on 1 March 2024:

1. Amendments regarding application of exclusion of certain investments

As part of the alignment of investment approaches of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., views on exclusions and restrictions of certain investments will be assessed and applied at product level going forward instead of at Fund level.

These exclusions relate to investments in companies involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production.

Said exclusions will, going forward, not apply to the sub-funds that are not submitted to article 8 of the Sustainable Finance Disclosure Regulation (“**SFDR**”). ESG related restrictions that apply from a regulatory perspective will continue to apply for all the Fund’s sub-funds.

2. Clarification to investment objective and policy of Goldman Sachs Global Enhanced Equity (the “Sub-Fund”)

Unitholders of the Sub-Fund are hereby informed that the investment objective and policy will be amended to clarify that the limits of deviation maintained in relation to the index are minor, and that the outperformance of the index may therefore be limited.

3. Clarifications to pre-contractual disclosure (“PCD”)

The PCD of the Sub-Fund is amended to take into account minor tidy-up changes, as follows:

To the question “What environmental and/or social characteristics are promoted by this financial product?”, it is added that no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

In the question “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”, it is clarified that the exposure to issuers excluded based on violations of internationally recognised standards is described in the approach to assess good governance (rather than in the binding elements section).

The section “Stewardship” under the question “*What investment strategy does this financial product follow?*” is clarified to replace “creation of an Annual Focus list” by “establishes a stewardship framework”.

4. Minor changes

An updated prospectus dated 1 March 2024 will be available from such date. This updated prospectus also reflects the following, minor changes:

- Update of the composition of the management board of the Management Company.
- Removal of Goldman Sachs Advisors B.V. following its merger with Goldman Sachs Asset Management B.V..
- Moving the information related to Goldman Sachs Asset Management (Singapore) Pte. Ltd. from the Affiliated Investment Managers section to the Affiliated Sub-Investment Managers section.

All changes here above are communicated for pure transparency and information reasons. Unitholders do not need to take any action in this respect.

Luxembourg, 23 February 2024

The Board of Directors of the Management Company

on behalf of Goldman Sachs Funds VII