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

15 July 2026

Notice to Shareholders of 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 20 August 2026 (the "**Effective Date**").

The changes detailed below are a summary of the updates made to the Prospectus, which may include additional minor changes or clarifications. 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.

I. Summary of amendments to the general part of the Prospectus

1. Removal of website link to Swing Factors disclosure

The website link to the applicable levels of thresholds and swing factors for each sub-fund will be removed from the Prospectus.

The change does not represent a change to the investment strategy or risk profile of the sub-funds.

II. Summary of amendments made to Goldman Sachs Patrimonial Balanced Europe Sustainable (the "Sub-Fund") pre-contractual disclosures ("PCD")

The section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*" of the PCD of the Sub-Fund will be amended to clarify its green bonds commitment.

The section "*What investment strategy does this financial product follow?*" of the PCD of the Sub-Fund will also be amended to clarify its consideration to non-financial criteria across environmental, social and governance factors.

In addition, the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" will be amended to clarify that the 20% reduction applies to the equity and corporate bond investment universe.

Furthermore, the section "*What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*" of the PCD will be amended to clarify the Sub-Fund's scope of investments.

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

Any Shareholder who does not agree with the changes detailed above may redeem its Shares or switch into another sub-fund of the Fund free of charge[1] on any Valuation Day prior to the Effective Date.

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Luxembourg, 15 July 2026

[1] Any additional fees charged by intermediaries (authorized distributors) may still apply.

Appendix I – Glossary of Defined Terms

"Effective Date"	means the date on which the changes notified in this notice will become effective.
"Fund"	means Goldman Sachs Funds V, an undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg and established as an "umbrella structure" comprised of a number of sub-funds.
"Management Company"	means GSAMBV or any other entity as may be engaged by the Fund to act as its designated management company of the Fund from time to time.
"PCD"	means pre-contractual disclosures.
"Prospectus"	means the prospectus of the Fund.
"Shares"	means shares of each Sub-Fund that will be offered in registered form, unless otherwise decided by the Board in accordance with section IX "Shares" of the Prospectus.
"Shareholder"	means a holder of a Share.
"Sub-Fund"	means Goldman Sachs Patrimonial Balanced Europe Sustainable, a sub-fund of the Fund.