



**Background:**

The Securities and Exchange Commission adopted new Rule 30e-3 (the “rule”) under the Investment Company Act of 1940 that provides certain registered investment companies with an optional “notice and access” method for delivering shareholder reports.

The rule seeks to modernize the delivery of shareholder reports by permitting funds to make the reports available to investors on a website free of charge and sending a paper notice to investors regarding the internet availability of the reports. The notice must also provide instructions for requesting a paper copy.

The rule allows for funds to satisfy their delivery obligations through several possible delivery methods:

- Delivering reports electronically to investors who have chosen this method;
- Providing notice and website accessibility under Rule 30e-3; or
- Mailing paper copies of reports.

Registered investment companies can implement this rule as early as January 1, 2021, following a two-year disclosure period.

**Update:**

Goldman Sachs Funds (Mutual Funds (including Money Market and VIT Funds), ETFs and Closed End Funds) intend to include this disclosure in fund prospectuses and reports dated after January 1, 2019 and capture shareholder elections to receive paper reports for direct shareholders.

As our intermediary client currently responsible for delivering fund shareholder reports, you must also establish a method to capture shareholder elections for your customers that are invested in funds who wish to continue to receive paper reports.

Please update your systems accordingly and please work with your fulfillment service provider to include your contact information in each shareholder mailing such that shareholders can inform you of whether they desire to continue to receive paper reports. The rule only applies to shareholder reports and does not impact current delivery of prospectuses, confirmation notices or statements.

## **Contact Information**

**For any questions, please call the appropriate Goldman Sachs Service Team at:**

- For Retail: 1-800-526-7384
- For Institutional: 1-800-621-2550

Representatives are advised not to use these numbers, but instead channel inquiries to their own back offices.

**Confidentiality**

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Date of First Use: February 1, 2019

155069-OTU-904265