

Goldman Sachs Global Future Economic Security Equity Portfolio (the "Portfolio")

Class R Shares (Acc) (GBP)

(ISIN: LU2596603782)

a sub-fund of Goldman Sachs Funds (the "Fund")

The Portfolio is managed by Goldman Sachs Asset Management B.V.(the "Manager"), part of Goldman Sachs group of companies.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

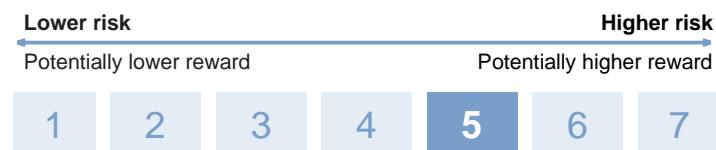
Objectives and Investment Policy

- The Portfolio seeks to provide capital growth over the longer term by investing primarily in equity securities of companies that are domiciled anywhere in the world, with a focus on Developed Markets, which in the view of the Investment Adviser, are beneficiaries of evolving trends in international relations and their impact on the economic security of Developed Markets.
- The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled anywhere in the world, with a focus on developed markets, and which, in the view of the Investment Adviser, are beneficiaries of one or more key themes associated with evolving trends in international relations and their impact on the economic security of Developed Markets.
- The key themes may include, but are not limited to supply chain security, resource security and national security.
- Issuers of these securities will be primarily domiciled in or derive the predominant proportion of their revenues or profits from Developed Markets, although the Portfolio may also invest in Emerging Markets. Such companies may have large, mid or small-market capitalisation.
- Equity and equity related Transferable Securities may include common stock, preferred stock, ADRs, EDRs, GDRs, warrants and other rights to

acquire stock.

- The Portfolio may invest in REITs.
- The Portfolio is actively managed and references the MSCI World Index (Total Return Net) (the "Benchmark") for the purposes of setting discretionary internal risk thresholds which may reference deviations from the Benchmark.
- The Investment Adviser has full discretion over the composition of the assets in the Portfolio. While the Portfolio will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.
- Income is rolled up into the value of your investment.
- The Portfolio currency is USD. The share class currency is GBP.
- **For full investment objective and policy details see the Prospectus.**

Risk and Reward Profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 5 as it mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities.

The capital is not guaranteed.

Other Material Risks:

- **Aerospace and Defense Industry Risk** - The aerospace and defense industry may be significantly impacted by government regulation and spending policies, because companies involved in this industry rely to a significant extent on government demand for their products and services. The financial condition of the companies in this industry is heavily influenced by government defense spending policies, their budgetary allocation and controls. The industry may also be impacted by changes in economic conditions and industry consolidation.
- **Small capitalisation companies risk** - investing in the securities of smaller, lesser-known companies may involve greater risk due to the less certain growth prospects, the lower degree of liquidity (see liquidity risk) of such shares and the greater sensitivity of small companies to changing economic conditions.
- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Currency exposure risk** - currency hedged share classes of the Portfolio are not intended to hedge the underlying portfolio currency exposures back to the investor's base currency, resulting in the investor taking speculative currency positions, which may be volatile and may have a material impact on an investor's returns.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact

the Portfolio's ability to meet redemption requests on demand.

- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Volatility risk** - an investment in the Portfolio can expose investors to higher volatility levels than is normally associated with "balanced" investment strategies, therefore the value of their investment may be subject to significant changes in the short term.
- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Share reduction risk** - on any day where the assets of the Fund (less fees and expenses) produce a negative return, the number of Shares held by each Shareholder will be reduced by way of a share redemption, the proceeds of such redemption will not be paid to the Shareholders but will be retained by the Fund to meet the negative return.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Technology sector risk** - the technology sector may be impacted by a number of sector-specific factors and events, including rapid technological advancements, government policies and regulation, taxes, and supply changes. These factors and events may result in shares in technology companies to decrease in value.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **Regulatory Risk** - the Portfolio invests in instruments which may be exposed to increased regulatory and tax risk. This risk may be related to a number of factors including but not limited to potential changes in tax incentives as well as increased regulation and costs due to environmental concerns.

- For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the

Prospectus entitled “Risk Considerations” and discuss with your professional advisers.

Charges

The charges you pay are used to pay the cost of running the Portfolio, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|--|-------|
| Entry charge | 5.50% |
| Exit charge | none |
| This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. | |
| Charges taken over a year | |
| Ongoing charges | 0.90% |
| Charges taken under certain specific conditions | |
| Performance fee | none |

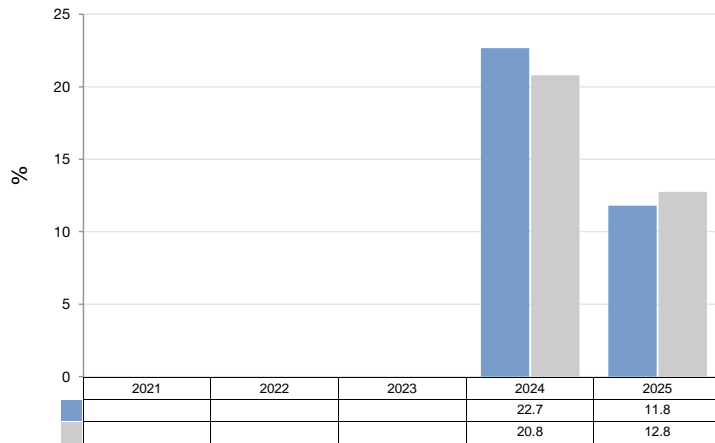
Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

The ongoing charges figure is based on expenses for the year ending December 2025. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Portfolio and may impact returns on your investment, and performance fees (where applicable).

For more information about charges, please refer to the Fund's Prospectus, section entitled “Fees and Expenses” and the relevant supplement for the Portfolio.

Past Performance

- Class R Shares (Acc) (GBP) (LU2596603782)
- MSCI World Index (Total Return Net) (GBP)



The Portfolio was launched in June 2023. The share class was launched in June 2023.

Where applicable, past performance has been calculated in GBP and is expressed as a percentage change of the Portfolio's Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

Please be aware that past performance is not indicative of future performance which may vary.

Practical Information

Depository: State Street Bank International GmbH Luxembourg Branch

Further Information: The Prospectus, annual and semi-annual reports and latest share price are available free of charge from the Fund's registered office, the Manager, administrator or the Portfolio's distributors. The Prospectus is available in English, French, German, Italian and Spanish.

This document is for a single Portfolio of the Fund and the Prospectus, annual and semi-annual reports is for the entire Fund.

The Fund is an investment company with segregated liability between portfolios under Luxembourg law. Therefore, the assets of the Portfolio you have invested in should not be used to pay the liabilities of other portfolios. However, this has not been tested in other jurisdictions.

Switching between Portfolios: Shares are available in other share classes and in other currencies as may be specified in the Prospectus. Shareholders may apply for their shares in any share class of any portfolio to be converted

into any share class of another portfolio, subject to the conditions set out in the Prospectus (charges may apply).

Liability Statement: The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Tax Legislation: This Portfolio's investments may be subject to tax in the countries in which it invests. In addition, this Portfolio is subject to the tax law and regulation of Luxembourg which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.

Remuneration Policy: Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Manager, are available at <https://www.gsam.com/sm/remunerationpolicy> and a paper copy is made available free of charge upon request.