Goldman Sachs US$ Standard VNAV Fund (the "Fund")

X Accumulation Class

(ISIN: IE00BDFK3397)

a sub-fund of Goldman Sachs Funds, plc (the "Company")

The Fund is managed by Goldman Sachs Asset Management Fund Services Limited (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 investment objective of the US$ Standard VNAV Fund is to maintain its principal and provide a return in line with the interest rates of money market instruments while maintaining an emphasis on liquidity and generating, to the extent possible, current income by investing in a diversified portfolio of high quality money market securities.
- The Fund will invest in a diversified range of securities, with remaining maturities of 2 years or less at the time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days.
- The Fund will invest in debt securities and debt instruments issued by local and national governments, supranational organisations, banks and other financial firms so long as they are considered to be high quality securities as determined by the Investment Manager. The Fund will invest at least two thirds of its portfolio in securities denominated in USD. Investment in non-Base Currency securities will be hedged to the Base Currency of the Fund.
- The Fund may utilise derivatives for hedging purposes only.
- The Fund has been authorised as a "Standard Money Market Fund" under Regulation 2017/1131 and has a variable NAV per share.
- The Fund will not invest more than one tenth of its assets in other collective investment schemes.
- The Fund will consider Environmental Social Governance (ESG) factors and as such will not invest in debt securities issued by companies that are, in the opinion of the Investment Manager, directly engaged and/or generating significant revenues from the following activities: production of, and/or involvement in controversial weapons (including nuclear weapons); production or sale of tobacco; extraction, production or generation of certain fossil fuels (including thermal coal, shale gas and oil, oil sands, and arctic oil and gas); production or sale of civilian firearms; and operation of private prisons. The Investment Manager may periodically update the types of activities that are excluded.
  The Fund promotes environmental and/or social characteristics, however, does not commit to making any sustainable investments.
- Shares in the Fund may be redeemed daily (on each business day) on demand.
- The weighted average time to the maturity date (meaning date of interest rate change or principal repayment, if earlier) of all such securities will be no more than 6 months and the weighted average time until the full principal must be repaid on all securities will be 12 months or less.
- The Fund is actively managed without reference to any benchmark.
- Income is rolled up into the value of your investment.
- The Fund currency is USD. The share class currency is USD.
- The Fund is a money market fund and is not a guaranteed investment, an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation.
- The Fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share, the risk of loss of principal is borne by the investor.
- **For full investment objective and policy details see the Prospectus.**

Risk and Reward Profile

Lower risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	**2**	3	4	5	6	7

This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Fund. 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 fund stated to have a lower risk profile may in fact fall in value more than a fund with a higher risk profile.

The Fund is in category 2 as it mostly invests in high quality, short-term, debt securities.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Fund is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Fund's assets can result in loss to the Fund.
- **Interest rate risk** - when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Credit risk** - the failure of a counterparty or an issuer of a financial asset held within the Fund to meet its payment obligations will have a negative impact on the Fund.
- **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 Fund transacts with may fail to meet its obligations which could cause losses.
- **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.
- **For more detailed information on the risks associated with an investment in the Fund, 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 Fund, 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	none
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.

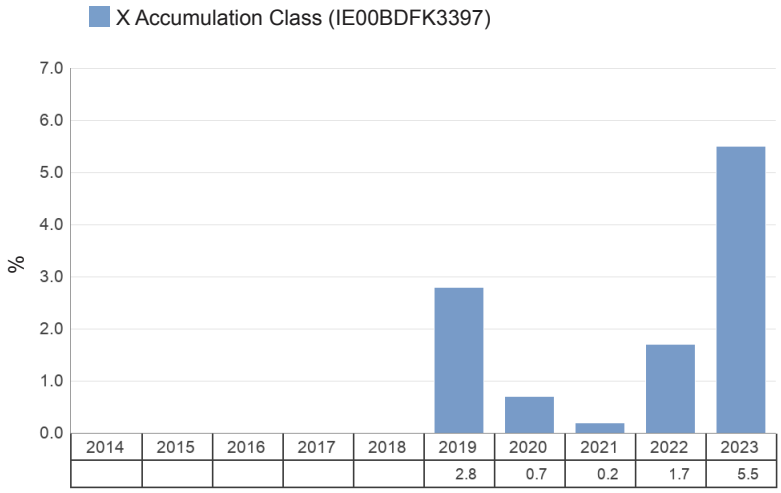
Charges taken over a year	
Ongoing charges	0.04%
Charges taken under certain specific conditions	
Performance fee	none

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 2023. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions), which are payable from the assets of the Fund and may impact returns on your investment, and performance fees (where applicable).

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

Past Performance



The Fund was launched in April 2018. The share class was launched in April 2018.

Where applicable, past performance has been calculated in USD and is expressed as a percentage change of the Fund'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

Depositary: BNYM SA/NV Dublin Branch

Further Information: More detailed information on the Fund, including the Prospectus, published prices of shares, the latest annual and semi-annual reports are available free of charge from the Company's registered office, the administrator or the Fund's distributors. The Prospectus is available in English, French, German and Spanish.

This document describes a single Fund of the Company named at the front of this document. The Prospectus, annual and semi-annual reports are prepared for the entire Company.

The Company is an investment company with segregated liability between funds under Irish law. This means that the assets and liabilities of one fund are separate from the assets and liabilities of another fund. Therefore, the assets of the Fund you have invested in should not be used to pay the liabilities of other funds. However, this has not been tested in other jurisdictions.

Switching between Funds: Shares are available in other share classes and as described under "Share Classes" in the Prospectus and in other currencies as may be specified in the relevant supplement for the Fund. Shareholders may apply for their shares in any share class of any fund to be converted into any share class of another fund, subject to the conditions set out in the Company's Prospectus (charges may apply).

Liability Statement: The Company 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 Company.

Tax Legislation: This Fund's investments may be subject to tax in the countries in which it invests. In addition, this Fund is subject to the tax law and regulation of Ireland 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.