

Goldman Sachs Global Clean Energy Infrastructure Equity Portfolio (the “Portfolio”)

Class E Shares (Acc.)

(ISIN: LU2369915710)

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.

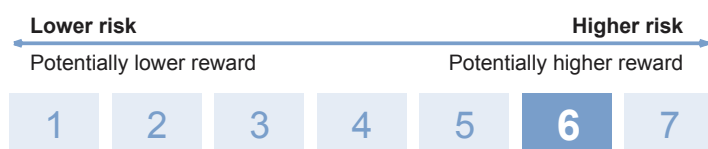
Key Investor Information

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 income and capital growth over the longer term whilst also seeking to promote environmental characteristics.
- The Portfolio promotes environmental and/or social characteristics and, while it does not have a sustainable investment objective, it will hold a minimum proportion of sustainable investments as further detailed in the pre contractual disclosure for the Portfolio contained within the Prospectus. The Portfolio will primarily hold shares or similar instruments relating to companies anywhere in the world, which in the view of the Investment Adviser contribute to the decarbonisation of the economy by generating, producing, transmitting, and/or distributing renewable energy, including companies that are deemed essential to facilitating the generation, production, transmission and/or distribution of renewable energy.
- The Portfolio will hold shares that the Investment Adviser believes adhere to environmental and governance criteria as further described in the Prospectus.
- The renewable energy companies that the portfolio invests in are those that either (i) are classified by the Nomenclature of Economic Activities (“NACE”) as Electricity, Gas, Steam and Air Conditioning Supply; (ii) are in the S&P Global Clean Energy Index, the Eagle Global Renewables Infrastructure Index, the Eagle North American Renewables Infrastructure Index or (iii) have at least 50% of their assets, income, earnings, sales or profits committed to, or derived from, renewable energy electricity generation (wind, solar, hydrogen, geothermal, biomass, etc.), renewable storage, electric transmission and distribution, renewable energy equipment development and manufacturing, electrified transport, biofuel production, carbon capture or energy efficiency solutions (including smart grid). By investing in these types of companies, the Portfolio is expected to achieve an average carbon intensity that is lower than the peer group of companies, defined as the Energy & Utilities sleeve of the MSCI All Country World Index (ACWI).
- The Portfolio will, under normal circumstances, invest up to two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to renewable energy companies domiciled anywhere in the world. The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds, including Money Market Instruments for the purposes of cash management.
- The Portfolio may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of other underlying assets.
- As part of its investment process, the Portfolio may take material exposure to small and mid-cap companies.
- The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, the utilities and industrials sectors.
- Shares in the Portfolio may be redeemed daily (on each business day) on demand.
- The Portfolio is actively managed and references the MSCI ACWI (Total Return Net) (EUR) (the “Benchmark”) for the purposes of setting discretionary internal risk thresholds which may reference deviations from the Benchmark.
- The Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.
- The Investment Adviser has full discretion over the composition of the assets in the Portfolio. 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 EUR.
- 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 6 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:

- 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.
- 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.
- 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.
- Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- Correlation risk** - the link between the value of the Portfolio and oil, gas and energy prices may vary significantly, particularly over short periods of time. An investment in the Portfolio should not be used to obtain exposure to movement in the price of oil.
- 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.
- Concentration risk** - this is a concentrated asset strategy that is likely to exhibit a significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies.
- 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.
- 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.

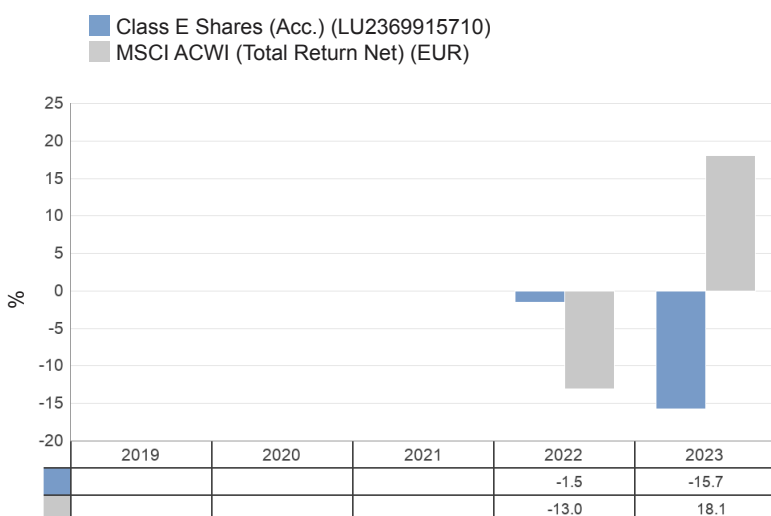
One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken over a year	
Ongoing charges	2.65%
Charges taken under certain specific 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 November 2023. 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



The Portfolio was launched in October 2021. The share class was launched in October 2021.

Where applicable, past performance has been calculated in EUR 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

Depositary: 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.