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Goldman Sachs Asset Management

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus, or apply through a Singapore Distributor.**
- **Unless otherwise defined, all capitalised terms in this document have the same definition as set out in the Singapore Prospectus.**

GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO

Product Type	**Open-ended investment company with variable capital**	**Launch Date**	**September 2012**
Management Company	**Goldman Sachs Asset Management B.V.**	**Depositary**	**State Street Bank International GmbH, Luxembourg Branch**
Trustee	**Not Applicable**	**Dealing Frequency**	**Every Dealing Day[2]**
Capital Guaranteed	**No**	**Expense Ratio for FY ended 30 November 2022**	**1.65% to 1.67%**
Name of Guarantor	**Not Applicable**		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? • The Portfolio is only suitable for investors who: ○ seek capital appreciation with no need for income; ○ seek exposure to a thematic and concentrated global portfolio that invests in companies that benefit from the behaviour of the Millennials generation - individuals born between 1980 and 1999; and ○ are comfortable that the Portfolio may generate potentially higher returns but also increased levels of risk than from a more diversified global equity portfolio. In addition, the Fund is only suitable for investors who are able to accept the product specific risks of the Fund. **You should consult your Singapore Distributor or financial adviser if in doubt whether this product is suitable for you.**	Further Information Refer to the "Product Suitability" section in Paragraph 6.1 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN? • You are investing in a sub-fund of Goldman Sachs Funds SICAV (the "**Fund**")[3]. • The Fund is an open-ended investment company with variable capital incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier ("**CSSF**").	Refer to the "The Fund", "The Portfolios" and "Investment Objective, Focus and Approach"

[1] The Singapore Prospectus is available for collection from Goldman Sachs Asset Management (Singapore) Pte. Ltd. or any appointed Singapore Distributor during normal Singapore business hours or accessible at www.gsamfunds.com/sg.

[2] A Singapore business day may not always be a Dealing Day, Redemption Date and/or Business Day.

[3] Note: If you invest through a Singapore Distributor, you will not be a direct shareholder in the Portfolio, your Singapore Distributor will hold shares on your behalf.

• Accumulating shares do not pay dividends whereas distributing shares may pay dividends. • In respect of Stable Capital MDist Share Classes, income is distributed on a monthly basis. These Share Classes seek to distribute a stable level of income gross of management fees and operating expenses and therefore ongoing charges are effectively deducted from capital. You should be aware that this may result in an erosion of capital and may reduce future capital growth. You should be aware that, where ongoing charges are deducted from capital, this may have tax implications for you where income and capital gains are subject to different treatment and personal tax rates. Therefore, you should seek your own tax advice before investing in such Share Classes. In addition, as the stable distribution level is based on market expectations, such level will, under normal circumstances, be greater than the actual gross income for the period and therefore will result in a further distribution from capital and reduction in future capital growth.	sections in Paragraphs 1, 2 and 5 of the Singapore Prospectus for further information on features of the product.
Investment Strategy	
• The Portfolio will mostly hold shares or similar instruments relating to companies anywhere in the world, which in the view of the Investment Adviser are beneficiaries from the behavior of the Millennials generation (defined as individuals born between 1980 and 1999). • The Portfolio will be concentrated and may have significant exposure to specific sectors, including but not limited technology and consumer sectors. Concentration and exposure to specific sectors may change over time. • As part of its investment process, the Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations ("ESG Criteria") into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement V of the Luxembourg Prospectus. • The Portfolio may invest up to 30% of its net assets, or up to any other threshold as imposed from time to time by the applicable regulator, in PRC Equity Securities directly (e.g., through the Stock Connect scheme or the qualified foreign institutional investor program) or indirectly (e.g., through access products or permitted funds investing in China A-Shares). • The Portfolio will not invest more than one-third of its assets in other types of companies, money market instruments and non-share related instruments. • The Portfolio will not invest more than one-tenth of its assets in other collective investment schemes • **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.**	Refer to the "Investment Objective, Focus and Approach" sections in Paragraph 5 of the Singapore Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Management Company is Goldman Sachs Asset Management B.V.. • The Investment Adviser is Goldman Sachs Asset Management International. • The Depositary is State Street Bank International GmbH, Luxembourg Branch.	Refer to the "The Fund", "Management" and "Other Parties" sections in Paragraphs 1, 3, 4 and 19.6 of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the product and its dividends or coupons (if any) may rise or fall. The following risk factors may cause you to lose some or all of your investment and your principal may be at risk.**	Refer to the "Risk Factors" section in Paragraph 8 of the Singapore Prospectus for further information on the risk of the product.
Market and Credit Risks	
• **Market risk** – the value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. Deterioration or uncertainty regarding any of these conditions may result in declines in the market values of actual or potential investments, and/or increased illiquidity of investments. • **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. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives. • **Counterparty risk** – a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.	
Liquidity Risks	
• 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.	
Product-Specific Risks	
• **Equity risk** – the Portfolio mostly invests in shares and similar instruments which typically experience higher levels of price fluctuations than fixed income securities. • **Concentration risk** – this is a concentrated asset strategy that is likely to exhibit significantly greater fluctuations in asset values than a broad investment in a wide range of shares of companies. • **Operational risk** – material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. • **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. • **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. • **Stock Connect** – Stock Connect is a new trading programme and the relevant regulations are untested and subject to change. Investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, including amongst others, quota limitations, restrictions on selling imposed by frontend monitoring, ownership of securities held on Stock Connect applicable to certain rules, participation in corporate actions and shareholders' meetings, non-protection by any investor compensation scheme, differences in trading day, operational risk, recalling of eligible stocks and trading restrictions, trading costs (including tax), local market rules, foreign shareholding restrictions and disclosure obligations, clearing, settlement and custody risk, currency risk and default risk. • **Sustainability risk –** an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability	

PRODUCT HIGHLIGHTS SHEET

risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Fees and charges for Base Shares and Other Currency Shares:

Fees and charges payable by a Singapore investor

Sales Charge	Up to 5.5%
Redemption Charge	Nil
Exchange of Shares	None except where shares are being exchanged for shares which have a higher Sales Charge, the difference between the Sales Charges may be charged

Fees and charges payable by the Portfolio

Management Fee (a) Retained by Investment Adviser (b) Paid by Investment Adviser to financial adviser (Trailer Fee)	1.50% (Base Shares) Up to 1.50% (Other Currency Shares) (a) 38% to 50%[5] of Management Fee (b) 50% to 62%[4] of Management Fee
Operating Expenses	Variable

Refer to the "Fees and Charges" section in Paragraph 7 of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value per share in respect of each Dealing Day is normally published in Singapore on www.gsamfunds.com/sg within 48 hours of each Dealing Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You may redeem your shares of the Portfolio on any Redemption Date[2].
- Redemption requests submitted to the appointed Singapore Distributor prior to the Singapore Distributor's imposed cut-off time, which may be earlier than the Portfolio's cut-off time, will be processed at the redemption price for that Redemption Date.
- The Portfolio's cut-off time is 2.00 pm Central European Time.
- Redemption requests received by the Fund after this cut-off time will be processed at the redemption price for the next Redemption Date.
- The Fund does not offer a cancellation period to investors.
- An example of how the redemption proceeds are calculated is as follows:

1,000.000 shares	x	$1.10	=	$1,100.00
Redemption Request		*Redemption Price*[5]		*Redemption Proceeds*

- Redemption proceeds will normally be paid by the Fund within three (3) Business Days[2] following the relevant Redemption Date.

Refer to the "Cancellation of Subscription", "Redemption of Shares" and "Obtaining Net Asset Value Information in Singapore" sections in Paragraphs 9.6, 11 and 13 of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Please note that if you have invested through a Singapore Distributor appointed by us, you should first contact that Singapore Distributor with your query. You may also contact the Goldman Sachs Shareholder Services team on 800 6167 029 during normal Singapore business hours or via email at essasia@gs.com.

[4] This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Adviser.

[5] For illustrative purposes only. The subscription and redemption price may be affected by the swing pricing policy operated for the Portfolio.

APPENDIX: GLOSSARY OF TERMS

Terms	Description
"Business Day"	means any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when all of the following apply (1) banks are open for business in London and Luxembourg (2) the Luxembourg Stock Exchange is open for business (3) it is not a public holiday in the country where the portfolio management team of the Portfolio is located (4) the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Portfolio may invest are open to permit sufficient trading and liquidity to enable the Portfolio to be managed efficiently and (5) where the Portfolio invests in a material amount of underlying Permitted Funds, the net asset value of units of a sufficient number of the underlying Permitted Funds may be determined in a manner that the Board of Directors in consultation with the Management Company believes to permit sufficient trading and liquidity to enable the Portfolio to be managed efficiently;
"Dealing Day"	means any day that is a Purchase Date and/or a Redemption Date. Please note that a Singapore business day may not always be a Dealing Day;
"Law of 17 December 2010"	means the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended;
"Permitted Alternative Fund"	means investment funds that the Portfolio may invest in pursuant to Section 2)(a) of the Investment Restrictions in Appendix A – "UCITS Investment Restrictions" of the Luxembourg Prospectus, including but not limited to, hedge funds and funds of hedge funds;
"Permitted Fund"	means, in respect of an investment by the Portfolio, an investment in a UCITS, a Permitted Alternative Fund, a Permitted Fund managed by the Investment Adviser or other UCI or such other eligible or permitted fund as may be allowed under the Law of 17 December 2010;
"Purchase Date"	means with respect to a Share Class, any Business Day on which Shares may be purchased by an investor (as may be further specified in Supplement I to the Luxembourg Prospectus);
"Redemption Date"	means with respect to a Share Class, any Business Day on which Shares may be redeemed by a shareholder (as may be further specified in Supplement I to the Luxembourg Prospectus);
"Swing pricing"	is a method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing subscription and redemption activity. Swing pricing reflects the total of trading spreads and any other duties and charges (e.g. broker commissions, stamp duty and taxes) paid on entry and exit to the Portfolio;
"UCI"	means an undertaking for collective investment;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities under the UCITS Directive;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating the undertakings for collective investment in transferable securities, as amended.