

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 12 years. Markets could develop very differently in the future.

Recommended holding period:		7 years	
Example Investment:		USD 10 000	
		If you exit after 1 year	If you exit after 7 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 4 230	USD 2 160
	Average return each year	-57.70%	-19.66%
Unfavourable	What you might get back after costs	USD 6 350	USD 7 350
	Average return each year	-36.50%	-4.30%
Moderate	What you might get back after costs	USD 10 070	USD 12 860
	Average return each year	0.70%	3.66%
Favourable	What you might get back after costs	USD 14 630	USD 17 200
	Average return each year	46.30%	8.06%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment between 2021 and 2025.

Moderate scenario: this type of scenario occurred for an investment between 2015 and 2022.

Favourable scenario: this type of scenario occurred for an investment between 2014 and 2021.

What happens if Goldman Sachs Asset Management B.V. is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer.

The assets of the Fund are held in safekeeping by its Depository, Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depository"). In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. However, in the event of the Depository's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Fund. The Depository will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depository).

Losses are not covered by an investor's compensation or guaranteed scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario

- USD 10 000 is invested

	If you exit after 1 year	If you exit after 7 years
Total costs	USD 752	USD 3 137
Annual cost impact (*)	7.5%	3.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.0% before costs and 3.7% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% (max) of the amount you pay in when entering this Investment.	Up to USD 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.30% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 230
Transaction costs	0.22% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 22
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	USD 0

How long should I hold it and can I take money out early?

Recommended holding period: 7 years.

The Manufacturer considers this to be an appropriate period of time for the Fund to be able to implement its strategy and potentially generate returns.

This is not a recommendation to redeem your investment after this time and while longer holding periods allow greater time for the Fund to implement its strategy, the outcome of any holding period with respect to investment returns is not guaranteed.

Redeeming your shares in the Fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to the realisation of a loss.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the conduct of the Manufacturer or any distributor of the Fund, you should in the first instance contact the European Shareholder Services Team at Goldman Sachs Asset Management B.V. via email at ess@gs.com, by post Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands or by consulting the following website, <https://am.gs.com> in the section About us/ contact.

Other Relevant Information

This document may not contain all the information you need to make a decision about whether to invest in the Fund. You should also consider reviewing the prospectus, constitutive document of the Fund and the latest annual report (if available). This information shall be made available to you free of charge by the party providing you with this key information document in the Funds/ Document library section of <https://am.gs.com>. Further information on past performance over the past 10 year(s) and previous performance scenarios of the share class are available in the Funds/ Document library section of: <https://am.gs.com>. This includes performance scenario calculations that are updated on a monthly basis.