

This document provides you with information on performance scenarios.

GOLDMAN SACHS JAPAN EQUITY PORTFOLIO (THE "PORTFOLIO")

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

Class B Shares (Snap)

ISIN: LU0102224275

Goldman Sachs Asset Management B.V. is the PRIIP manufacturer of the Fund (the "Manufacturer") and forms part of Goldman Sachs group of companies.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

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.

Date 31/12/2023		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 530
	Average return each year	-63.70%	-18.80%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 200
	Average return each year	-33.50%	-3.89%
Moderate	What you might get back after costs	USD 10 710	USD 11 580
	Average return each year	7.10%	2.98%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/01/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 530
	Average return each year	-63.70%	-18.80%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 320
	Average return each year	-33.50%	-3.61%
Moderate	What you might get back after costs	USD 10 730	USD 11 650
	Average return each year	7.30%	3.10%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 29/02/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		

31/01/2026

This document provides you with information on performance scenarios.

Date 29/02/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Stress	What you might get back after costs	USD 3 630	USD 3 530
	Average return each year	-63.70%	-18.80%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 810
	Average return each year	-33.50%	-2.50%
Moderate	What you might get back after costs	USD 10 750	USD 11 730
	Average return each year	7.50%	3.24%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/03/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 530
	Average return each year	-63.70%	-18.80%
Unfavourable	What you might get back after costs	USD 6 590	USD 9 000
	Average return each year	-34.10%	-2.09%
Moderate	What you might get back after costs	USD 10 820	USD 12 020
	Average return each year	8.20%	3.75%
Favourable	What you might get back after costs	USD 14 620	USD 16 160
	Average return each year	46.20%	10.07%

Date 30/04/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 530
	Average return each year	-63.70%	-18.80%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 450
	Average return each year	-33.50%	-3.31%
Moderate	What you might get back after costs	USD 10 800	USD 12 080
	Average return each year	8.00%	3.85%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/05/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 530
	Average return each year	-63.70%	-18.80%

This document provides you with information on performance scenarios.

Date 31/05/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	USD 6 650	USD 8 630
	Average return each year	-33.50%	-2.90%
Moderate	What you might get back after costs	USD 10 800	USD 12 080
	Average return each year	8.00%	3.85%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 30/06/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 530
	Average return each year	-63.70%	-18.80%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 650
	Average return each year	-33.50%	-2.86%
Moderate	What you might get back after costs	USD 10 800	USD 12 390
	Average return each year	8.00%	4.38%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/07/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 530
	Average return each year	-63.70%	-18.80%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 800	USD 12 600
	Average return each year	8.00%	4.73%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/08/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 620	USD 3 450
	Average return each year	-63.80%	-19.17%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%

This document provides you with information on performance scenarios.

Date 31/08/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Moderate	What you might get back after costs	USD 10 830	USD 12 660
	Average return each year	8.30%	4.83%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 30/09/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 620	USD 3 410
	Average return each year	-63.80%	-19.36%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 850	USD 12 700
	Average return each year	8.50%	4.90%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/10/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 620	USD 3 220
	Average return each year	-63.80%	-20.28%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 600
	Average return each year	-33.50%	-2.97%
Moderate	What you might get back after costs	USD 10 890	USD 12 700
	Average return each year	8.90%	4.90%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 30/11/2024		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 620	USD 3 220
	Average return each year	-63.80%	-20.28%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 860
	Average return each year	-33.50%	-2.39%
Moderate	What you might get back after costs	USD 10 910	USD 12 700
	Average return each year	9.10%	4.90%

This document provides you with information on performance scenarios.

Date 30/11/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/12/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 230
	Average return each year	-63.70%	-20.23%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 680
	Average return each year	-33.50%	-2.79%
Moderate	What you might get back after costs	USD 10 910	USD 12 660
	Average return each year	9.10%	4.83%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/01/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 630	USD 3 430
	Average return each year	-63.70%	-19.27%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 870
	Average return each year	-33.50%	-2.37%
Moderate	What you might get back after costs	USD 10 890	USD 12 390
	Average return each year	8.90%	4.38%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 28/02/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 690	USD 3 480
	Average return each year	-63.10%	-19.03%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 690
	Average return each year	-33.50%	-2.77%
Moderate	What you might get back after costs	USD 10 890	USD 12 390
	Average return each year	8.90%	4.38%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

This document provides you with information on performance scenarios.

Date 31/03/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 990	USD 3 560
	Average return each year	-60.10%	-18.66%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 650
	Average return each year	-33.50%	-2.86%
Moderate	What you might get back after costs	USD 10 890	USD 12 660
	Average return each year	8.90%	4.83%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 30/04/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 590	USD 3 480
	Average return each year	-64.10%	-19.03%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 890	USD 12 700
	Average return each year	8.90%	4.90%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/05/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 520	USD 3 390
	Average return each year	-64.80%	-19.45%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 910	USD 12 730
	Average return each year	9.10%	4.95%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 30/06/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		

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Date 30/06/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Stress	What you might get back after costs	USD 3 520	USD 3 250
	Average return each year	-64.80%	-20.13%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 910	USD 12 870
	Average return each year	9.10%	5.18%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/07/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 520	USD 3 250
	Average return each year	-64.80%	-20.13%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 910	USD 12 870
	Average return each year	9.10%	5.18%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/08/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 520	USD 3 250
	Average return each year	-64.80%	-20.13%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 910	USD 12 870
	Average return each year	9.10%	5.18%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 30/09/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 520	USD 3 250
	Average return each year	-64.80%	-20.13%

This document provides you with information on performance scenarios.

Date 30/09/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 910	USD 12 870
	Average return each year	9.10%	5.18%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/10/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 520	USD 3 250
	Average return each year	-64.80%	-20.13%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 910	USD 12 870
	Average return each year	9.10%	5.18%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 30/11/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 520	USD 3 250
	Average return each year	-64.80%	-20.13%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 920	USD 12 870
	Average return each year	9.20%	5.18%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/12/2025		Example Investment: 10000 USD	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 520	USD 3 250
	Average return each year	-64.80%	-20.13%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%

This document provides you with information on performance scenarios.

Date 31/12/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
Moderate	What you might get back after costs	USD 10 930	USD 12 730
	Average return each year	9.30%	4.95%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%

Date 31/01/2026			
Recommended Holding Period: 5 Years		Example Investment: 10000 USD	
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
Minimum	<i>There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 3 520	USD 3 250
	Average return each year	-64.80%	-20.13%
Unfavourable	What you might get back after costs	USD 6 650	USD 8 950
	Average return each year	-33.50%	-2.19%
Moderate	What you might get back after costs	USD 10 940	USD 12 700
	Average return each year	9.40%	4.90%
Favourable	What you might get back after costs	USD 14 270	USD 16 110
	Average return each year	42.70%	10.01%