This document provides you with information on performance scenarios.

GOLDMAN SACHS ABSOLUTE RETURN TRACKER PORTFOLIO (THE "PORTFOLIO")

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

Class P Shares (Acc.)

ISIN: LU1613238705

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			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 310*
	Average return each year	*-38.50%*	*-8.80%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 570*
	Average return each year	*-14.00%*	*-0.88%*
Moderate	What you might get back after costs	*USD 9 640*	*USD 10 620*
	Average return each year	*-3.60%*	*1.21%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

Date 31/01/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 310*
	Average return each year	*-38.50%*	*-8.80%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 580*
	Average return each year	*-14.00%*	*-0.85%*
Moderate	What you might get back after costs	*USD 9 650*	*USD 10 680*
	Average return each year	*-3.50%*	*1.32%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

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

28/02/2026

This document provides you with information on performance scenarios.

Date 29/02/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 770*
	Average return each year	*-14.00%*	*-0.46%*
Moderate	What you might get back after costs	*USD 9 650*	*USD 10 680*
	Average return each year	*-3.50%*	*1.32%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

Date 31/03/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 610*	*USD 9 800*
	Average return each year	*-13.90%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 640*	*USD 10 740*
	Average return each year	*-3.60%*	*1.44%*
Favourable	What you might get back after costs	*USD 11 040*	*USD 12 260*
	Average return each year	*10.40%*	*4.16%*

Date 30/04/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 680*	*USD 10 750*
	Average return each year	*-3.20%*	*1.46%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

Date 31/05/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*

28/02/2026

This document provides you with information on performance scenarios.

Date 31/05/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 700*	*USD 10 750*
	Average return each year	*-3.00%*	*1.46%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

Date 30/06/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 710*	*USD 10 770*
	Average return each year	*-2.90%*	*1.49%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

Date 31/07/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 730*	*USD 10 850*
	Average return each year	*-2.70%*	*1.64%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

Date 31/08/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*

28/02/2026

This document provides you with information on performance scenarios.

Date 31/08/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Moderate	What you might get back after costs	*USD 9 750*	*USD 10 920*
	Average return each year	*-2.50%*	*1.78%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

Date 30/09/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 760*	*USD 10 950*
	Average return each year	*-2.40%*	*1.83%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

Date 31/10/2024			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 790*	*USD 11 010*
	Average return each year	*-2.10%*	*1.94%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

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***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 330*
	Average return each year	*-38.50%*	*-8.74%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 800*	*USD 11 060*
	Average return each year	*-2.00%*	*2.04%*

28/02/2026

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 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

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	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 790*
	Average return each year	*-38.50%*	*-7.45%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 810*	*USD 11 090*
	Average return each year	*-1.90%*	*2.09%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

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	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 150*	*USD 6 860*
	Average return each year	*-38.50%*	*-7.26%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 820*	*USD 11 090*
	Average return each year	*-1.80%*	*2.09%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

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	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 7 210*	*USD 6 900*
	Average return each year	*-27.90%*	*-7.15%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 800*
	Average return each year	*-14.00%*	*-0.40%*
Moderate	What you might get back after costs	*USD 9 830*	*USD 11 090*
	Average return each year	*-1.70%*	*2.09%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 100*
	Average return each year	*10.20%*	*3.89%*

28/02/2026

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	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 7 340*	*USD 6 930*
	Average return each year	*-26.60%*	*-7.07%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 790*
	Average return each year	*-14.00%*	*-0.42%*
Moderate	What you might get back after costs	*USD 9 830*	*USD 11 150*
	Average return each year	*-1.70%*	*2.20%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 500*
	Average return each year	*10.20%*	*4.56%*

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	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 880*	*USD 6 880*
	Average return each year	*-31.20%*	*-7.21%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 700*
	Average return each year	*-14.00%*	*-0.61%*
Moderate	What you might get back after costs	*USD 9 830*	*USD 11 150*
	Average return each year	*-1.70%*	*2.20%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 500*
	Average return each year	*10.20%*	*4.56%*

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	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 870*	*USD 6 840*
	Average return each year	*-31.30%*	*-7.31%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 750*
	Average return each year	*-14.00%*	*-0.51%*
Moderate	What you might get back after costs	*USD 9 840*	*USD 11 220*
	Average return each year	*-1.60%*	*2.33%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 500*
	Average return each year	*10.20%*	*4.56%*

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	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		

This document provides you with information on performance scenarios.

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***
Stress	What you might get back after costs	*USD 6 880*	*USD 6 810*
	Average return each year	*-31.20%*	*-7.40%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 920*
	Average return each year	*-14.00%*	*-0.16%*
Moderate	What you might get back after costs	*USD 9 840*	*USD 11 260*
	Average return each year	*-1.60%*	*2.40%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 500*
	Average return each year	*10.20%*	*4.56%*

Date 31/07/2025			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 880*	*USD 6 810*
	Average return each year	*-31.20%*	*-7.40%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 850*
	Average return each year	*-14.00%*	*-0.30%*
Moderate	What you might get back after costs	*USD 9 860*	*USD 11 310*
	Average return each year	*-1.40%*	*2.49%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 500*
	Average return each year	*10.20%*	*4.56%*

Date 31/08/2025			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 880*	*USD 6 810*
	Average return each year	*-31.20%*	*-7.40%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 920*
	Average return each year	*-14.00%*	*-0.16%*
Moderate	What you might get back after costs	*USD 9 870*	*USD 11 310*
	Average return each year	*-1.30%*	*2.49%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 500*
	Average return each year	*10.20%*	*4.56%*

Date 30/09/2025			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 880*	*USD 6 810*
	Average return each year	*-31.20%*	*-7.40%*

28/02/2026

This document provides you with information on performance scenarios.

Date 30/09/2025			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 920*
	Average return each year	*-14.00%*	*-0.16%*
Moderate	What you might get back after costs	*USD 9 880*	*USD 11 330*
	Average return each year	*-1.20%*	*2.53%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 500*
	Average return each year	*10.20%*	*4.56%*

Date 31/10/2025			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 880*	*USD 6 810*
	Average return each year	*-31.20%*	*-7.40%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 920*
	Average return each year	*-14.00%*	*-0.16%*
Moderate	What you might get back after costs	*USD 9 950*	*USD 11 350*
	Average return each year	*-0.50%*	*2.56%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 750*
	Average return each year	*10.20%*	*4.98%*

Date 30/11/2025			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 870*	*USD 6 810*
	Average return each year	*-31.30%*	*-7.40%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 920*
	Average return each year	*-14.00%*	*-0.16%*
Moderate	What you might get back after costs	*USD 9 950*	*USD 11 380*
	Average return each year	*-0.50%*	*2.62%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 750*
	Average return each year	*10.20%*	*4.98%*

Date 31/12/2025			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 870*	*USD 6 810*
	Average return each year	*-31.30%*	*-7.40%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 920*
	Average return each year	*-14.00%*	*-0.16%*

28/02/2026

This document provides you with information on performance scenarios.

Date 31/12/2025			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Moderate	What you might get back after costs	*USD 9 960*	*USD 11 430*
	Average return each year	*-0.40%*	*2.71%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 750*
	Average return each year	*10.20%*	*4.98%*

Date 31/01/2026			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 870*	*USD 6 810*
	Average return each year	*-31.30%*	*-7.40%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 920*
	Average return each year	*-14.00%*	*-0.16%*
Moderate	What you might get back after costs	*USD 9 960*	*USD 11 430*
	Average return each year	*-0.40%*	*2.71%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 750*
	Average return each year	*10.20%*	*4.98%*

Date 28/02/2026			
Recommended Holding Period: 5 Years			**Example Investment: 10000 USD**
Scenarios		***If you exit after 1 year***	***If you exit after 5 years***
Minimum	*There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.*		
Stress	What you might get back after costs	*USD 6 870*	*USD 6 810*
	Average return each year	*-31.30%*	*-7.40%*
Unfavourable	What you might get back after costs	*USD 8 600*	*USD 9 920*
	Average return each year	*-14.00%*	*-0.16%*
Moderate	What you might get back after costs	*USD 9 960*	*USD 11 430*
	Average return each year	*-0.40%*	*2.71%*
Favourable	What you might get back after costs	*USD 11 020*	*USD 12 750*
	Average return each year	*10.20%*	*4.98%*