



## 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<sup>1</sup>.
- 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 US\$ STANDARD VNAV FUND

Product Type	Open-ended investment company with variable capital	Launch Date	April 2018
Management Company	Goldman Sachs Asset Management Fund Services Limited	Depository	The Bank of New York Mellon SA/NV, Dublin Branch
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day <sup>2</sup>
Capital Guaranteed	No	Expense Ratio for FY ended 31 December 2023	0.15% to 0.25%
Name of Guarantor	Not Applicable		

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - wish to maximise current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in a diversified portfolio of high quality money market securities.
 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, plc (the "Company")<sup>3</sup>.
- The Company is an open-ended investment company with variable capital incorporated in Ireland and is authorised by the Central Bank of Ireland.

Refer to the "The Company", "The Fund" and "Investment Objective, Focus and Approach"

<sup>1</sup> 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/sq](http://www.gsamfunds.com/sq).

<sup>2</sup> A Singapore business day may not always be a Dealing Day and/or Business Day.

<sup>3</sup> Note: If you invest through a Singapore Distributor, you will not be a direct shareholder in the Fund, your Singapore Distributor will hold shares on your behalf.

<ul style="list-style-type: none"> <li>• Only accumulation shares are available. Accumulation shares do not pay dividends.</li> </ul>	<p>sections in Paragraphs 1, 2 and 5 of the Singapore Prospectus for further information on features of the product.</p>
<p><b>Investment Strategy</b></p>	
<ul style="list-style-type: none"> <li>• The Fund will invest a diversified range of securities, with remaining maturities of 2 years or less at the time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The Fund will maintain a weighted average maturity of no more than 6 months and a weighted average life of 12 months or less.</li> <li>• The Fund will invest in debt securities and debt instruments issued by local and national governments, supranational organisations, banks and other financial firms so long as they are considered to be high quality securities as determined by the Investment Manager. The Fund will invest at least two thirds of its portfolio in securities denominated in USD. Investment in non-Base Currency securities will be hedged to the Base Currency of the Fund.</li> <li>• The Fund has been authorised as a “Standard Money Market Fund” under MMF Regulation and has a variable NAV per share.</li> <li>• The Fund will not invest more than one tenth of its assets in other collective investment schemes.</li> <li>• The Fund is actively managed without reference to any benchmark</li> <li>• Income is rolled up into the value of your investment.</li> <li>• The Investment Manager implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process. Further details of the ESG characteristics of the Fund can be found in Appendix G5 of the Fund’s Irish Prospectus.</li> <li>• <b>The Fund may utilise derivatives for hedging purposes only.</b></li> </ul>	<p>Refer to the “Investment Objective, Focus and Approach” section in Paragraph 5 of the Singapore Prospectus for further information on the investment strategy.</p>
<p><b>Parties Involved</b></p>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Management Company is Goldman Sachs Asset Management Fund Services Limited.</li> <li>• The Investment Manager is Goldman Sachs Asset Management International.</li> <li>• The Sub-Investment Manager is Goldman Sachs Asset Management, L.P.</li> <li>• The Depositary is The Bank of New York Mellon SA/NV, Dublin Branch.</li> </ul>	<p>Refer to the “The Company”, “Management”, “Other Parties” and “Insolvency of 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.</p>

KEY RISKS				
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> 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				
<ul style="list-style-type: none"><li>• <b>Market risk</b> – the value of assets in the Fund 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.</li><li>• <b>Credit risk</b> – the failure of a counterparty or an issuer of a financial asset held within the Fund to meet its payment obligations will have a negative impact on the Fund.</li><li>• <b>Counterparty risk</b> – a party that the Fund transacts with may fail to meet its obligations which could cause losses.</li></ul>				
Liquidity Risks				
<ul style="list-style-type: none"><li>• The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to meet redemption requests on demand.</li></ul>				
Product-Specific Risks				
<ul style="list-style-type: none"><li>• <b>Operational risk</b> – material losses to the Fund may arise as a result of human error, system and/or process failures, inadequate procedures or controls.</li><li>• <b>Custodian risk</b> – insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Fund's assets can result in loss to the Fund.</li><li>• <b>Interest rate risk</b> – when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.</li><li>• <b>Derivatives risk</b> – 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.</li><li>• <b>Sustainability risk</b> – 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.</li></ul>				
FEES AND CHARGES				
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Fees and charges for Accumulation Shares: <u>One-off charges taken before or after you invest</u>			Refer to the “Fees and Charges” section in Paragraph 7 of the Singapore Prospectus for further information on fees and charges.	
Sales Charge		Nil		
Exchange of Shares		None except in the case of conversion from one currency to another		
<u>Charges taken from the Fund over a year</u>				
	Institutional Accumulation	R Accumulation		
Current Expenses (up to)		0.20%	0.15%	0.25%
(a) Retained by Investment Manager				(a) 80% to 100% <sup>4</sup> of the

(b) Paid by Investment Manager to Singapore Distributor (trailer fee)	(a) 100% <sup>4</sup> of the Current Expenses (b) 0% <sup>4</sup> of the Current Expenses	(a) 100% <sup>4</sup> of the Current Expenses (b) 0% <sup>4</sup> of the Current Expenses	Current Expenses (b) 0% to 20% <sup>4</sup> of the Current Expenses	
Service Fee (up to)	Nil	Nil	0.05%	
Expense Cap (up to) <sup>5</sup>	0.35%	0.35%	0.40%	
You should check with your Singapore Distributor to confirm whether any additional taxes, commissions and other fees incurred in Singapore on the issuance or redemption of Shares may be charged by your Singapore Distributor.				
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>				
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The net asset value per share in respect of each Dealing Day is normally published in Singapore on <a href="https://am.gs.com/en-sg/individual/funds">https://am.gs.com/en-sg/individual/funds</a> within 48 hours of each Dealing Day. <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <ul style="list-style-type: none"> <li>You may redeem your shares of the Fund on any Business Day<sup>2</sup>.</li> <li>Redemption requests submitted to the appointed Singapore Distributor prior to the Singapore Distributor's imposed cut-off time, which may be earlier than the Fund's cut-off time, will be processed at the redemption price for that Business Day<sup>2</sup>.</li> <li>The Fund's cut-off time is 2.00 pm New York time (normally 7:00 pm Dublin time)</li> <li>Redemption requests received by the Company after this cut-off time will be processed at the redemption price for the next Business Day<sup>2</sup>.</li> <li>The Company does not offer a cancellation period to investors.</li> <li>An example of how the redemption proceeds are calculated is as follows:  <math display="block">\frac{1,000,000 \text{ shares}}{\text{Redemption Request}} \times \frac{\text{US\\$1.10}}{\text{Redemption Price}^6} = \frac{\text{US\\$1,100.00}}{\text{Redemption Proceeds}}</math> </li> <li>Redemption proceeds will normally be wired on the Business Day following the Dealing Day but may be paid up to three (3) Business Days<sup>2</sup> after the relevant Dealing Day.</li> </ul>				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.
<b>CONTACT INFORMATION</b>				
<b>HOW DO YOU CONTACT US?</b> 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 <a href="mailto:essasia@gs.com">essasia@gs.com</a> .				

<sup>4</sup> The trailer fee is paid by the Investment Manager to the Distributor and re-distributed to the Singapore Distributor. This range may change from time to time without prior notice depending on the agreement(s) among the Investment Manager, the Distributor and the relevant Sub-distributors. Your Singapore Distributor is required to disclose to you the amount of trailer fee it receives from the Investment Manager through the Distributor.

<sup>5</sup> The Expense Cap includes the service fee and covers all fees, costs and expenses connected with the establishment, management and operation of the Company attributable to the Shares.

<sup>6</sup> For illustrative purposes only.

## APPENDIX: GLOSSARY OF TERMS

Terms	Description
<b>“Business Day”</b>	means those days when those days when banks are open for business in New York with the exception of Good Friday or such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance;
<b>“Dealing Day”</b>	means such Business Days as the Directors may from time to time determine in the case of the Fund and which, in respect of the Fund, shall be each Business Day;
<b>“MMF Regulations”</b>	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it, each as may be amended from time to time;
<b>“Standard Money Market Funds”</b>	means a Standard Money Market Fund as defined in the MMF Regulations;
<b>“USD” or “US\$”</b>	means United States Dollars, the lawful currency of the United States of America;
<b>VNAV Fund</b>	means a variable NAV money market fund, pursuant to the MMF Regulations, that may be either a Short Term Money Market Fund or a Standard Money Market Fund pursuant to the MMF Regulations.