

Goldman Sachs Global Multi-Asset Income Portfolio (the “Portfolio”)

Class P Shares

(ISIN: LU1032467091)

a sub-fund of Goldman Sachs Funds (the “Fund”)

The Portfolio is managed by Goldman Sachs Asset Management B.V. (the “Manager”), part of Goldman Sachs group of companies.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

- The Portfolio seeks total returns consisting predominantly of income and with the potential for capital appreciation by investing primarily in equity and fixed income securities, with a focus on higher income yielding securities.
- The Portfolio will mostly hold shares or similar instruments relating to companies anywhere in the world and fixed income securities of any type of issuer based anywhere in the world with a focus on higher income yielding, hence below investment grade, fixed income securities. The Investment Adviser will generally seek to hedge the Portfolio's currency exposure back to the US Dollar.
- The Portfolio may also seek to generate income through selling covered call options on equity securities or indices which gives the buyer of such an option the right (but not the obligation) to buy the underlying instrument at a specified price within a specific time period in return for a cash payment to the Portfolio. For Distribution Shares, the payment of the proceeds of this strategy is intended to be part of the distribution, if any, of the relevant Share Class at the date on which such distribution is made. If the underlying asset decreases in value, the Portfolio will make a gain but will make a loss if the underlying asset increases in price.
- The Advisor will seek to implement tactical investment strategies which may regularly adjust the portfolio exposures based on prevailing market conditions and short-term or medium-market views.
- The Portfolio may invest in convertibles (securities that can be converted into other type of securities). These convertibles may include up to 5% of contingent convertible bonds (“CoCos”) of banks, finance and insurance companies which have a particular risk profile as set out below.
- The Portfolio uses derivatives as part of its investment policy to gain exposure to, amongst other things, shares or similar instruments and markets, interest rates, credit, currencies and/or commodities in order to seek to increase return, to leverage the Portfolio and to hedge again certain risks. A significant proportion of the Portfolio's exposure may be generated through the use of derivatives. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset.
- Shares in the Portfolio may be redeemed daily (on each business day) on demand.
- The Portfolio is actively managed and references the 40% ICE BofA US High Yield BB-B Constrained Index (USD Hedged) (TR Gross) / 40% MSCI World Index (USD Hedged) (TR Net) / 20% Bloomberg Global Aggregate – Corporate Index (USD Hedged) (TR Gross) (the “Index”) for the purposes of setting discretionary internal risk thresholds and/or external risk thresholds which may reference deviations from the Index.
- The Investment Adviser has full discretion over the composition of the assets in the Portfolio. While the Portfolio will generally hold assets that are components of the Index, it can invest in such components in different proportions, and it can hold assets which are not components of the Index. Therefore returns may deviate materially from the performance of the specified Index.
- Income (net of expenses) is distributed on an annual basis.
- The Portfolio currency is USD. The share class currency is USD.
- For full investment objective and policy details see the Prospectus.**

Risk and Reward Profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 4 as it mostly invests in fixed income securities which typically experience lower levels of price fluctuation than shares and similar instruments.

The capital is not guaranteed.

Other Material Risks:

- Contingent Convertible (“Coco”) Bond Risk** - investment in this particular type of bond may result in material losses to the Portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- Writing (selling) call options** - in exchange for up front income from selling call options, the Portfolio's gains from an increase in the market value of its underlying shares may be limited where sold call options are exercised. In a rising market the Portfolio could therefore underperform.
- Liquidity risk** - 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.
- 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. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- 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.

- Interest rate risk** - 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.
- Credit risk** - the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on 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.
- Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- 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.
- High yield risk** - high-yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments.
- Sustainability risk** - 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.
- For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled “Risk Considerations” and discuss with your professional advisers.**

Charges

The charges you pay are used to pay the cost of running the Portfolio, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

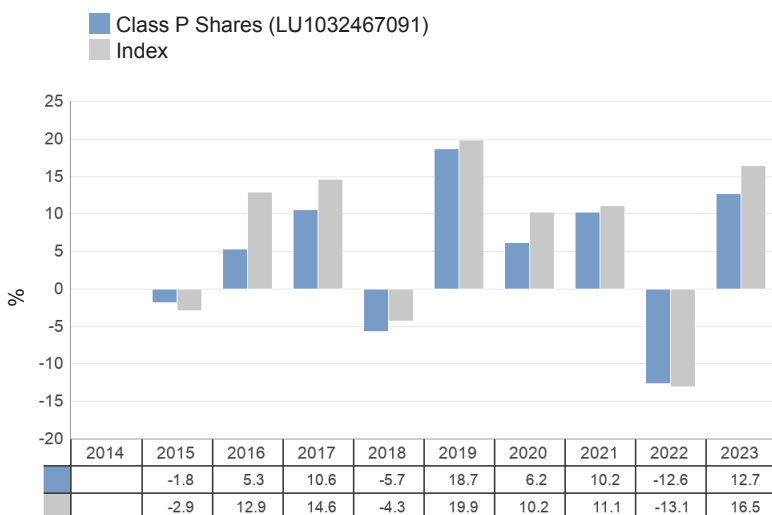
One-off charges taken before or after you invest	
Entry charge	5.50%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken over a year	
Ongoing charges	1.22%
Charges taken under certain specific conditions	
Performance fee	none

Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

The ongoing charges figure is based on expenses for the year ending November 2023. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Portfolio and may impact returns on your investment, and performance fees (where applicable).

For more information about charges, please refer to the Fund's Prospectus, section entitled "Fees and Expenses" and the relevant supplement for the Portfolio.

Past Performance



The Portfolio was launched in March 2014. The share class was launched in March 2014.

Where applicable, past performance has been calculated in USD and is expressed as a percentage change of the Portfolio's Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

The Benchmark changed on 31/05/2016. The past performance data shown in the chart for annual periods prior to that date related to the Portfolio's previous Benchmark, 60% Barclays Capital US High Yield – 2% Issuer Cap (USD) / 40% MSCI World Index (Net) (USD). The Portfolio's Benchmark changed on 07/08/2017. The past performance data shown in the chart for annual periods prior to that date related to the Portfolio's previous Benchmark, 50% Bloomberg Barclays Capital US High Yield - 2% Issuer Cap (Total Return Gross) (USD) / 50% MSCI World Index (Total Return Net) (USD). The Portfolio's Benchmark changed on 28/12/2018. The past performance data shown in the chart for annual periods prior to that date related to the Portfolio's previous Benchmark, 50% BofA Merrill Lynch US High Yield BB-B Constrained Index (USD-Hedged) (Total Return Gross) / 50% MSCI World Index (USD-Hedged) (Total Return Net).

Please be aware that past performance is not indicative of future performance which may vary.

Practical Information

Depositary: State Street Bank International GmbH Luxembourg Branch

Further Information: The Prospectus, annual and semi-annual reports and latest share price are available free of charge from the Fund's registered office, the Manager, administrator or the Portfolio's distributors. The Prospectus is available in English, French, German, Italian and Spanish.

This document is for a single Portfolio of the Fund and the Prospectus, annual and semi-annual reports is for the entire Fund.

The Fund is an investment company with segregated liability between portfolios under Luxembourg law. Therefore, the assets of the Portfolio you have invested in should not be used to pay the liabilities of other portfolios. However, this has not been tested in other jurisdictions.

Switching between Portfolios: Shares are available in other share classes and in other currencies as may be specified in the Prospectus. Shareholders may apply for their shares in any share class of any portfolio to be converted into any share class of another portfolio, subject to the conditions set out in the Prospectus (charges may apply).

Liability Statement: The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Tax Legislation: This Portfolio's investments may be subject to tax in the countries in which it invests. In addition, this Portfolio is subject to the tax law and regulation of Luxembourg which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.

Remuneration Policy: Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Manager, are available at <https://www.gsam.com/sm/remunerationpolicy> and a paper copy is made available free of charge upon request.