Goldman Sachs Emerging Markets Total Return Bond Portfolio (the "Portfolio")

Class I Shares

(ISIN: LU1706949291)

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 to provide income and capital growth. Absolute returns are not guaranteed and your capital is at risk.
  As part of its investment process, the Investment Adviser will implement a multi-strategy approach to ESG which may consist of the application of exclusionary screens and the integration of ESG factors alongside traditional factors.
- The Portfolio will mainly invest in investment grade and below investment grade fixed income securities and currencies of emerging markets governments and companies (including up to 10% in distressed securities) and in financial derivative instruments.
- The Portfolio may invest more than 20% in mortgage and asset-backed securities.
- The Portfolio may invest in convertibles, as defined in the prospectus (securities that can be converted into other types of securities). These convertibles may include up to 10% in contingent convertible bonds ("CoCos") of banks, finance and insurance companies.
- The Portfolio promotes environmental and/or social characteristics, however, does not commit to making any sustainable investments.
  The Portfolio uses derivatives as part of its investment policy to gain exposure to, interest rates, credit and/or currencies in order to seek to increase return, to leverage the Portfolio and to hedge against certain risks. A significant proportion of the Portfolio's exposure may be generated through the use of derivatives.
- Shares in the Portfolio may be redeemed daily (on each business day) on demand.
- The Portfolio is actively managed and references the ICE BofA 3month US T-Bill (the "Benchmark") for the purposes of setting discretionary internal risk thresholds which may reference deviations from the Benchmark.
- The Investment Adviser has full discretion over the composition of the assets in the Portfolio. Returns may deviate materially from the performance of the reference Benchmark.
- 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

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

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. Trigger events are likely result in up to total loss of value of the bond or its conversion into shares of the issuer which may also have suffered a loss in value.
- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **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.
- **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.
- **Leverage risk** - the Portfolio may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") risk** - the mortgages backing MBS and assets backing ABS may be repaid earlier than required, resulting in a lower return.
- **Distressed securities risk** - investing in securities of companies that are experiencing financial or business distress involves a substantial degree of risk as such securities may not show any return for a considerable period of time or any return at all.
- **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	none
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	0.81%

Charges taken under certain specific conditions	
Performance fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a rate of 15.00% of net returns the share class achieves above ICE BofA 3month US T-Bill.* In the Fund's last financial year the performance fee was 0.00% of the net asset value of the share class.

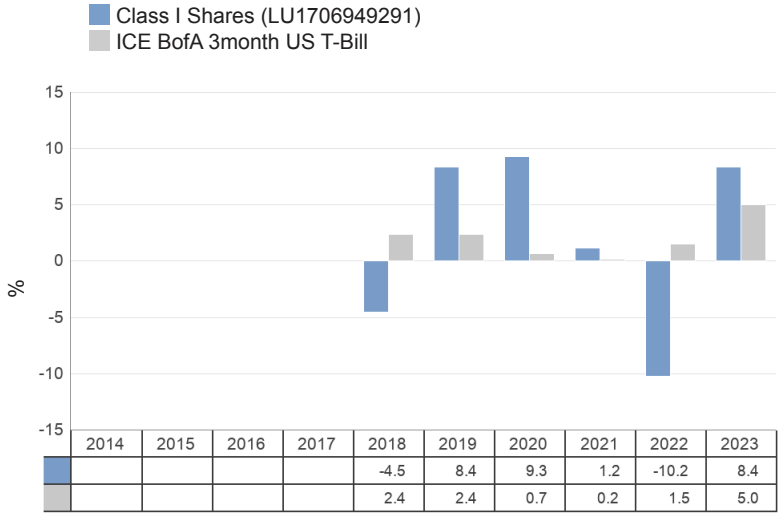
Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

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).

*Performance Fees may be accrued in some circumstances when the Portfolio/share class has underperformed on an absolute basis but has achieved positive relative performance.

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I Shares (LU1706949291)					-4.5	8.4	9.3	1.2	-10.2	8.4
ICE BofA 3month US T-Bill					2.4	2.4	0.7	0.2	1.5	5.0

The Portfolio was launched in November 2017. The share class was launched in November 2017.

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.

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.