Goldman Sachs Strategic Absolute Return Bond II Portfolio (the "Portfolio")

Other Currency Shares (EUR-Hedged)

(ISIN: LU0254093379)

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

The Portfolio is managed by Goldman Sachs Asset Management Fund Services Limited (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 over the longer term.
- The Portfolio will mostly invest in publicly traded securities, currencies and financial derivative instruments, mostly in the global fixed income and currency markets.
- Cash and cash like instruments such as money market funds may also be held for temporary purposes to meet operational needs and to maintain liquidity or otherwise as the Investment Adviser sees fit.
- The Portfolio may invest in convertible (securities that can be converted into other type of securities). These convertibles may include 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, 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. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset.
- The Portfolio may give greater emphasis to interest rates, country and currency strategies as a proportion of its overall active strategies relative to Goldman Sachs Global Strategic Income Bond Portfolio. The Portfolio may exhibit higher levels of volatility relative to Goldman Sachs Strategic Absolute Return Bond I Portfolio.
- The Share Class seeks to hedge the base currency exposure of the Portfolio to the Share Class currency. You should be aware that a variety of techniques may be used to effect the currency hedging which involves additional risks and there is no assurance or guarantee that such hedging will be successful.
- Shares in the Portfolio may be redeemed daily (on each business day) on demand.
- The Portfolio is actively managed and references the ICE BofA 3-Month German Treasury Bill Index (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. Therefore returns may deviate materially from the performance of the specified reference Benchmark.
- Income (net of expenses) is distributed on an annual basis.
- The Portfolio currency is USD. The share class currency is EUR.
- **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 its strategy aims to achieve a stable level of overall return while maintaining lower levels of net asset value fluctuation regardless of how markets perform more generally.

The capital is not guaranteed.

Other Material Risks:

- **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.
- **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.
- **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.
- **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.
- **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	1.25%

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 20.00% of net returns the share class achieves above ICE BofA 3-Month German Treasury Bill Index.* In the Fund's last financial year the performance fee was 0.00% of the net asset value of the share class.

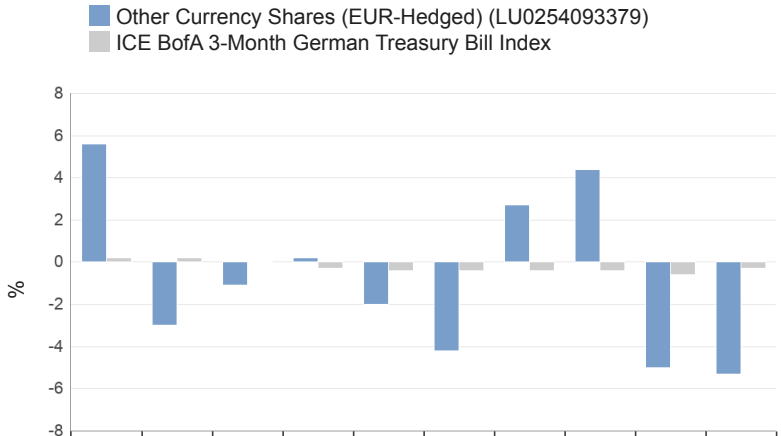
Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

The ongoing charges figure is based on expenses for the year ending November 2022. 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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	5.6	-3.0	-1.1	0.2	-2.0	-4.2	2.7	4.4	-5.0	-5.3
	0.2	0.2	0.0	-0.3	-0.4	-0.4	-0.4	-0.4	-0.6	-0.3

The Portfolio was launched in June 2006. The share class was launched in June 2006.

Where applicable, past performance has been calculated in EUR 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.