

Goldman Sachs Emerging Markets Debt Blend Portfolio (the “Portfolio”)

Class R shares (GBP-Partially Hedged)

(ISIN: LU0910637510)

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.

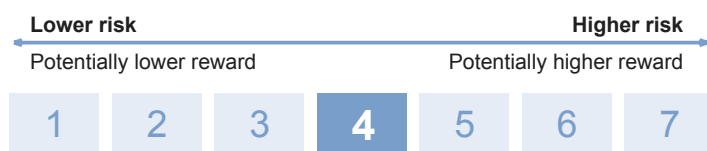
Key Investor Information

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 over the longer term. 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 mostly invest in fixed-income securities of any type of emerging country issuer, which may include securities issued by government and corporate issuers. Such securities may be denominated in USD or the local currency of such emerging country. Where such issuers are companies they may either be based in or earn most of their profits or revenues from emerging markets.
- The Portfolio will not invest more than one-third of its assets in other securities and instruments. Additionally, it will not invest more than 25% in convertibles (securities that can be converted into other types 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 may, under certain circumstances, have limited holdings in shares and similar instruments.
- The Portfolio may invest in mainland China debt securities via the China Interbank Bond Market initiative.
- The Portfolio may invest up to one-tenth of its assets in equity or equity related securities.
- 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. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset.
- The Share Class seeks to hedge only a certain proportion of the base currency exposure of the Portfolio to the Share Class currency and therefore the Share Class will retain a level of currency exposure, which could be significant. You should be aware that a variety of techniques may be used to effect the currency hedging which involves additional risks. This Share Class is not designed to be fully hedged to the currency of the Share Class 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 50% JP Morgan GBI-EM - Global Diversified Index (Total Return Gross) (GBP) / 25% JP Morgan EMBI - Global Diversified Index (Total Return Gross) (Hedged to GBP) / 25% JP Morgan CEMBI - Broad Diversified Index (Total Return Gross) (Hedged to GBP) (the “Benchmark”) for the purposes of setting discretionary internal risk thresholds and/or external risk thresholds which may reference deviations from the Benchmark.
- 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 Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. 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 GBP.
- **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 emerging market fixed income securities which will typically experience higher levels of price fluctuations than such securities in developed markets.

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.
- **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.
- **Risks associated with investments in China:** The Portfolio’s operations and financial results could be adversely affected by adjustments in the PRC’s state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government.
- **Currency exposure risk** - currency hedged share classes of the Portfolio are not intended to hedge the underlying portfolio currency exposures back to the investor’s base currency, resulting in the investor taking speculative currency positions, which may be volatile and may have a material impact on an investor’s returns.
- **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.

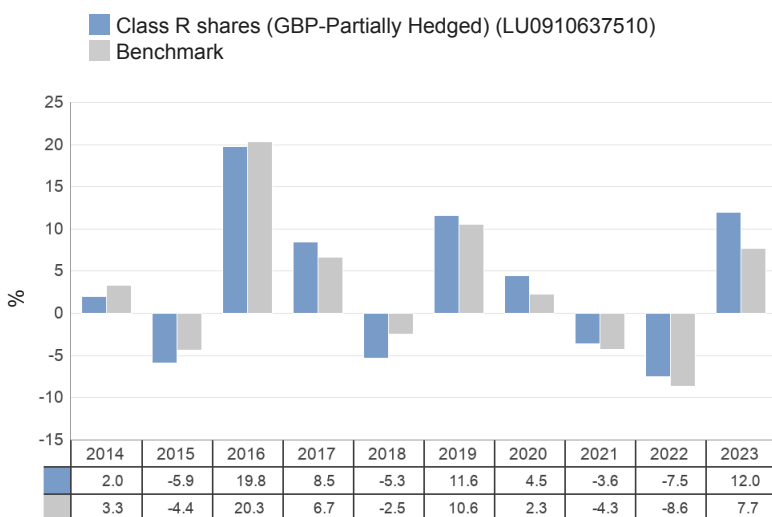
One-off charges taken before or after you invest	
Entry charge	5.50%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken over a year	
Ongoing charges	0.95%
Charges taken under certain specific 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 May 2013. The share class was launched in May 2013.

Where applicable, past performance has been calculated in GBP 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

Depository: 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.