



This statement provides you with key information about this product.

This statement is a part of the offering document.

You should not invest in this product based on this statement alone.

Quick facts		
Management Company:	Goldman Sachs Asset Management Fund Services Limited	
Investment Adviser:	Goldman Sachs Asset Management International (internal delegation, United Kingdom)	
Sub-Advisers:	Goldman Sachs Asset Management, L.P. (internal delegation, United States)	
Depository:	State Street Bank International GmbH, Luxembourg Branch	
Dealing frequency:	Daily	
Base currency:	USD	
Dividend policy:	The following classes are accumulating classes and do not pay dividends: Class Base (Acc.)(Close) Shares Class Base (Acc.)(Snap) Shares	
Financial year end of this Portfolio:	30 November	
Ongoing charges over a fiscal year:	Class Base (Acc.)(Close) Shares: 1.53%* Class Base (Acc.)(Snap) Shares: 1.52%*	
Minimum investment amount:	Initial	Additional
Class Base (Acc.)(Close) Shares:	5,000 USD	N/A
Class Base (Acc.)(Snap) Shares:	5,000 USD	N/A

* The ongoing charges figures are based on the expenses for the period from 1 December 2021 to 31 May 2022 and may vary from year to year. The ongoing charges figures are annualised. This Product Key Facts statement is updated at least annually and the Management Company can be contacted for the most recent data on the ongoing charges figure.

What is this product?

Goldman Sachs Emerging Markets CORE® Equity Portfolio (the "Portfolio"), a portfolio of Goldman Sachs Funds (the "Fund"), is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

Snap and Close Share Classes: The Portfolio offers both Snap and Close Share Classes which have different valuation points with respect to subscription / redemption orders submitted on the same business day (the cut-off date), subject to the prescribed dealing cut-off point. Snap Share Classes take the value of securities at a time other than at close of market on the cut-off date and may include prices that have been adjusted to reflect the fair value of securities at the valuation point, whereas the Close Share Classes take the value of securities at the close of market on the business day following the cut-off date. The fair value is determined by an independent third party pricing service or by the valuer, Goldman Sachs & Co. LLC, in accordance with the valuation method adopted by the Management Company in conformity with the guidelines established by the board of directors of the Fund. Investors should be aware that as a result of the application of different valuation points and the use of adjusted prices (in the case of Snap Share Classes only), the net asset value per Share of the Close Share Classes is expected to differ from the equivalent Snap Share Classes.

Objectives and Investment Strategy

Objectives

The Portfolio seeks long-term capital appreciation by investing primarily in equity securities of Emerging Markets (as defined below) companies.

Strategy

The Portfolio utilises the CORE® strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities. Security combinations are calculated to aim to construct the most efficient risk/return portfolio given the forecast of return and risk relative to each CORE® Portfolio benchmark.

The CORE® strategy: The Investment Adviser employs sophisticated models, developed by Goldman Sachs, which select investments for the Portfolio. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors. From time to time, the Investment Adviser will monitor, and may make changes to, the selection or weight of individual or groups of securities, currencies or markets in the Portfolio. Such changes may include: (i) evolutionary changes to the structure of the Investment Adviser's quantitative techniques (e.g., changing the calculation of the algorithm); (ii) changes in trading procedures (e.g., trading frequency or the manner in which the Portfolio uses options); or (iii) changes to the weight of individual or groups of securities, currencies or markets in the Portfolio based on the Investment Adviser's judgment. Any such changes will preserve the Portfolio's basic investment philosophy of combining qualitative and quantitative methods of selecting investments using a disciplined investment process.

The Portfolio will, under normal circumstances, invest at least two-thirds of its net assets in equity and/or equity related securities and Permitted Funds (as defined in the Fund's Prospectus) which provide exposure to companies of large, mid or small capitalisations that are domiciled in, or which derive the predominant proportion of their revenues or profits from Emerging Markets. "Emerging Markets" means all markets that are included in the International Finance Corporation Composite and/or in the MSCI Emerging Markets Index and/or the MSCI Frontier Markets Index and/or the JPMorgan EMBI Global Diversified Index and/or the JPMorgan GBI-EM Diversified Index, as well as other countries which are at a similar level of economic development or in which new equity markets are being constituted.

Equity and equity related securities may include common stock, preferred stock, warrants and other rights to acquire stock, American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs").

Please refer to the offering document for details of environmental, social and governance considerations employed by the Investment Adviser in the investment process.

The Portfolio may invest up to 30% of its net assets in PRC (meaning People's Republic of China with the exception of the Hong Kong S.A.R., Macau S.A.R. and Taiwan R.O.C.) equity securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the qualified foreign institutional investor program ("QFI Program")) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). "Access Product" is a security (such as participatory-note, warrant, option, participating certificate) linked to A-Shares or portfolios of A-Shares which aim to synthetically replicate the economic benefit of the relevant A-Shares or portfolios of A-Shares.

The Portfolio may invest up to one-third of its net assets in equity and/or equity related securities of other companies and non-equity related securities and Permitted Funds, including Money Market Instruments for the purposes of cash management. "Money Market Instruments" are instruments normally dealt with on the money markets which are liquid and have a value which can be accurately determined at any time.

The Portfolio may invest up to 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps).

In exceptional and temporary circumstances (including but not limited to, sharp downturn in financial markets, political or economic crisis), the Portfolio may hold up to 100% in liquid assets (including but not limited to, deposits and Money Market Instruments), provided that the Investment Adviser considers this to be in the best interests of the shareholders of the Portfolio.

Use of derivatives / investment in derivatives

The Portfolio's net derivative exposure¹ may be up to 50% of the Portfolio's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. General Investment Risk

The value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. The Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

2. Currency Risk

Underlying investments of the Portfolio may be denominated in currencies other than the base currency of the Portfolio. Also, a class of shares may be designated in a currency other than the base currency of the Portfolio. The value of the assets of the Portfolio as measured in the Portfolio's base currency will be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls, independent of the performance of its securities investments.

3. Concentration Risk

The Portfolio's investments are concentrated in Emerging Markets. The value of the Portfolio may be more volatile than that of a portfolio having a more diverse portfolio of investments. The value of the Portfolio may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Emerging Markets.

4. Emerging Markets Risk

The Portfolio invests in Emerging Markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on Emerging Markets and thereby may adversely affect the value of the Portfolio.

¹ Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

5. Risks associated with equitiesEquity market risk

The Portfolio may invest in equity securities, and also directly or indirectly in equity-related securities and instruments such as preferred stock, convertible securities and warrants. The value of equity securities or equity-related securities and instruments is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risk associated with small-capitalisation / mid-capitalisation companies

The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Risk associated with regulatory/exchanges requirements/policies of the equity market in Emerging Markets

Securities exchanges in Emerging Markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Portfolio.

6. Model risk in relation to the CORE® strategy

There is a risk that the CORE® strategy used by the Investment Adviser may fail to produce the intended results under all circumstances and market conditions.

7. Risk associated with financial derivative instruments

Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Financial derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. The leverage element/component of financial derivative instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Portfolio. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Portfolio.

8. Risk associated with Snap and Close Share Classes

The Snap and Close Share Classes have different valuation points and the Snap Share Class may include prices that have been adjusted to reflect the fair value of securities. The net asset value per Share of the Snap Share Class may be more favourable or unfavourable than the Close Share Class (and vice versa) depending on the determination of the fair value of the securities of the Portfolio, which involves, in the case of Snap Share Class only, judgmental determinations by an independent third party pricing service or by the valuer in accordance with the valuation method adopted by the Management Company in conformity with the guidelines established by the board of directors of the Fund. Fluctuations in the market may also result in differences in the net asset value per Share of the two Share Classes, and the differences may be significant in certain exceptional circumstances (for example, in extreme or volatile market conditions).

9. Risk associated with the PRCRisks associated with investments in the PRC generally

The Portfolio's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

Risks associated with investment made through QFI Program

The Portfolio may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Portfolio may be prohibited from trading of relevant securities and repatriation of the Portfolio's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risk associated with Stock Connect

The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Portfolio's ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Portfolio's ability to achieve its investment objective could be negatively affected.

RMB currency and conversion risks

Chinese Renminbi (RMB) is currently traded in two markets: one in mainland China (onshore RMB, or CNY) and one outside mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is currently not freely convertible and is subject to exchange controls and restrictions, whereas CNH is freely tradable.

10. Sustainability risk

The Portfolio may be exposed to sustainability risks from time to time, where an environmental, social or governance event or condition could cause an actual or a potential material negative impact on the value of investments. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

11. Risks associated with depositary receipts

Depositary receipts, such as ADRs, EDRs and GDRs, are generally instruments in the form of share certificates in a portfolio of shares held in the respective country of domicile of the issuer of the underlying shares. The value of Shares of the Portfolio which composed of such depositary receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the depositary receipts and received the dividends paid on those shares because the price of the depositary receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares.

12. Risks associated with Money Market Instruments

The Portfolio may also invest in Money Market Instruments for the purposes of cash management. The Portfolio may be prevented from achieving its objective during any period in which its assets are not substantially invested in accordance with its principal investment strategies as a result of being invested in such money market funds or instruments.

13. 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.

14. Operational risk

Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

15. Liquidity risk

The Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell at a price and time that the Investment Adviser deems appropriate, which could impact the Portfolio's ability to meet redemption requests on demand and may adversely impact the Portfolio's value as a result of a position being sold at a lower price than would have been achieved in normal market conditions.

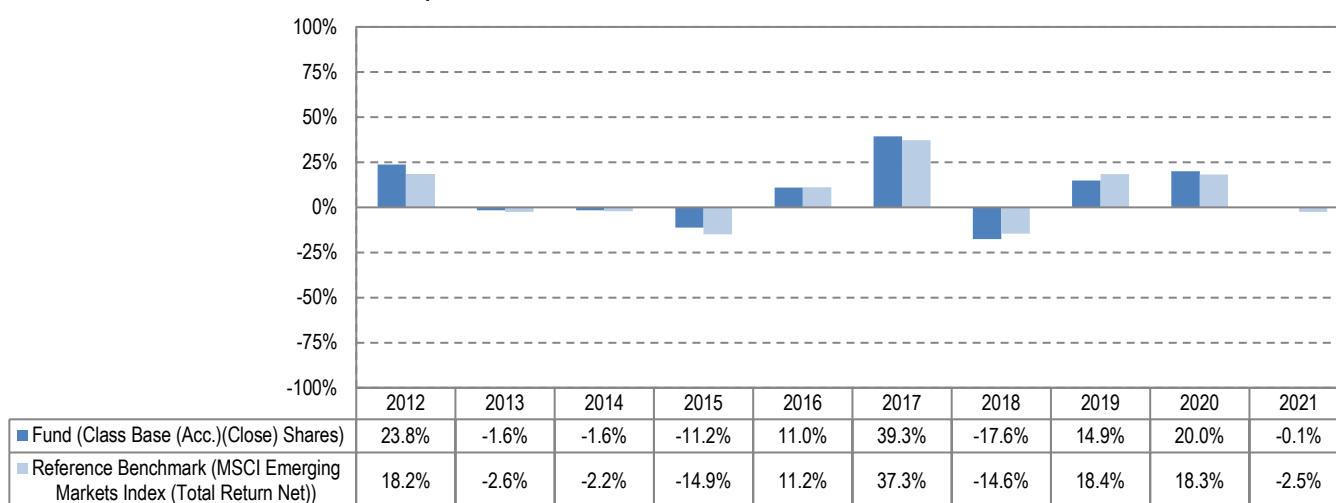
16. Counterparty risk

A party that the Portfolio transacts with may fail to meet its obligations which could cause losses.

How has the fund performed?

The bar chart below shows the past performance of Class Base (Acc.)(Close) Shares and the past performance of the Reference Benchmark of the Portfolio. The Management Company has designated Class Base (Acc.)(Close) Shares as the representative share class, because this class is made available for retail investors internationally and is one of the longest running accumulation share classes of the Portfolio.

Past performance of the Portfolio and its Reference Benchmark



- **Portfolio launch date:** 10 August 2009
- **Class Base (Acc.)(Close) Shares launch date:** 10 August 2009
- **Reference Benchmark:** MSCI Emerging Markets Index (Total Return Net). Please note that the Portfolio is not designed to track its Reference Benchmark. Therefore the performance of the Portfolio and the Reference Benchmark may deviate.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class Base (Acc.)(Close) Shares have increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fee and redemption fee you might have to pay.

Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Portfolio*:

Fee	What you pay
Subscription fee (Sales Charge)	Class Base (Acc.)(Close) Shares: up to 5.50% of the amount you buy Class Base (Acc.)(Snap) Shares: up to 5.50% of the amount you buy
Switching fee	Class Base (Acc.)(Close) Shares: Nil** Class Base (Acc.)(Snap) Shares: Nil** **Except where Shares are being exchanged for Shares which have a higher Sales Charge, the difference between the Sales Charges may be charged.
Redemption fee (Redemption Charge)	Class Base (Acc.)(Close) Shares: Nil Class Base (Acc.)(Snap) Shares: Nil
Contingent Deferred Sales Charge	Class Base (Acc.)(Close) Shares: Nil Class Base (Acc.)(Snap) Shares: Nil

* Any additional fees charged by intermediaries (authorized distributors) may still apply.

Ongoing fees payable by the fund

The following expenses will be paid out of the Portfolio. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the Portfolio's net asset value)
Management fee	Class Base (Acc.)(Close) Shares: 1.35% Class Base (Acc.)(Snap) Shares: 1.35%
Performance fee	Nil
Operating expenses (including depositary and administration fee)#	Class Base (Acc.)(Close) Shares: 0.18%* Class Base (Acc.)(Snap) Shares: 0.17%*

* The figures are based on the expenses for the period from 1 December 2021 to 31 May 2022 and may vary from year to year. The figures are annualised.

In normal circumstances, the fees payable by the Portfolio to (i) the Management Company for its provision of risk management services, (ii) Depositary for its provision of depositary and administrative services and (iii) RBC Investor Services Bank S.A. for its provision of registrar and transfer agency services, shall not exceed in aggregate 50 basis points of the Portfolio's total net assets. The Management Company may at its discretion impose a cap on a Share Class by Share Class basis on the amount of expenses that will be borne by the relevant Share Class. The Management Company or the Investment Adviser will bear any actual operating expenses that exceed any expense cap. Any such expense cap may be decreased, waived or eliminated at any time and without prior notice to investors in the Management Company's sole discretion. Shareholders should be aware that the existence of such a cap may increase the performance of the Share Class it has been applied to. Any increase or elimination of the cap in the future could have a negative impact on the performance of the Share Class it has previously been applied to. Investors may obtain further information regarding the expenses that were borne by the Management Company or the Investment Adviser for each Portfolio in the annual report of the Fund.

Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

Additional Information

You may generally buy and redeem shares at the Portfolio's next-determined net asset value after Goldman Sachs Asset Management (Hong Kong) Limited as the Hong Kong Representative of the Fund or an intermediary (authorized distributor) receives your request in good order not later than 5:00pm Hong Kong time (the Hong Kong Dealing Cut-off Point) or such other earlier dealing cut-off time as the intermediaries may impose. For "Close" classes, the cut-off time is 5:00pm Hong Kong time on the prior business day.

The net asset value of the Portfolio is calculated on each business day and are available on the following website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>.

Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the following website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>.

Hong Kong investors may obtain the information on the intermediaries upon request.

Information regarding risk management and control policy, procedures and methods employed by the Fund can be made available to Hong Kong investors upon request, except for any information which is considered to be sensitive or confidential in nature or any information which, if disclosed, would not be in the interest of investors of the Fund generally.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html> has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.