

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Goldman Sachs First Class Obligatie Fonds (NL) - P

Goldman Sachs First Class Obligatie Fonds (NL), Share class P DIS EUR of the Sub-Fund Goldman Sachs First Class Obligatie Fonds (NL) (hereinafter referred to as "the Fund") of Goldman Sachs Paraplufonds 4 N.V.

ISIN: NL0000286441

Manufacturer: Goldman Sachs Asset Management B.V., part of the Goldman Sachs Group.

For more information: <https://am.gs.com> or email: ESS@gs.com or call GSAM European Shareholder Services on +44 20 7774 6366 for more information.

Competent authority: The Netherlands Authority for the Financial Markets is responsible for supervising the Manufacturer with regard to this key information document.

The Fund is supervised by the Netherlands Authority for the Financial Markets and De Nederlandsche Bank.

This key information document is dated 03-03-2026.

What is this product?

Type

Goldman Sachs Paraplufonds 4 N.V. is a collective investment undertaking under Dutch law in the form of an 'undertaking for collective investment in transferable securities' (UCITS) and qualifies as an UCITS. Goldman Sachs Paraplufonds 4 N.V. is registered in accordance with the Financial Supervision Act (Wet op het financieel toezicht – Wft) of 28 September 2006 and is established as an "umbrella structure" comprised of a number of sub-funds. You are purchasing a class of shares in the Fund.

Term

The term of the Fund is unlimited and therefore there is no maturity date. The Manufacturer may not unilaterally terminate the Fund, however, the directors of the Fund and/or the investors of the Fund may in certain circumstances set out in the Prospectus and constitutive document for the Fund, unilaterally terminate the Fund. Cases of automatic termination may be determined by the laws and regulations applicable to the Fund.

Objectives

The Fund is classified as a financial product under Article 8 of the EU Sustainable Finance Disclosure Regulation. The Fund promotes environmental/social characteristics (E/S characteristics) but does not have a sustainable investment objective. The Fund integrates ESG factors and risk in the investment process alongside traditional factors. Detailed information on the sustainability-related disclosures of the Fund can be found in the PCD (pre-contractual disclosure annex of the Prospectus) at <https://am.gs.com>. The Sub-Fund invests primarily in a diversified portfolio of high-quality government bonds and corporate loans. 'Very high-quality' refers to a credit rating of AAA to BBB- or equivalent. However, investments are also made in bonds with a lower rating (lower than BBB-), which carry a higher risk but also offer a higher expected return. These bonds are therefore better known as high-yield bonds. Investments are also made in countries from emerging markets in Latin America, Central and Eastern Europe, Africa and Asia. The Sub-Fund is actively managed on the basis of both fundamental and quantitative analyses. These analyses are used to actively manage the Sub-Fund worldwide on the basis of interest rate levels and country and credit policies. As a result, the composition of the Sub-Fund may differ materially from the benchmark.* This is a broad representation of the investment universe. Measured over a period of several years, the Sub-Fund's goal is to outperform the benchmark. In order to manage the Sub-Fund's risk, strict risk control is applied, based on the risk limits relative to the above-mentioned index. You can sell your shares in the Sub-Fund on any trading day on which the value of the shares is calculated. This takes place daily for this Sub-Fund. The Sub-Fund pursues an active dividend policy at the level of the specific share class/unit class. The Sub-Fund may pay interim dividends (which may be from income or from its own capital) if the management so decides. The amount and frequency of distributions may fluctuate from year to year and may be zero.

Income (net of expenses) is distributed on a semi-annual basis.

The return of the Fund depends on its performance, which is directly related to the performance of its investments. The risk and reward profile of the Fund described in this key information document assumes that you hold your investments in the Fund for at least the recommended holding period as set out below under the heading "How long should I hold it and can I take money out early". Please see the section "How long should I hold it and can I take my money out early?" below for additional details (including restrictions and/or penalties) on the ability to redeem your investment in the Fund.

Intended retail investor

Shares in the Fund are suitable for any investor (i) for whom an investment in the Fund does not constitute a complete investment program; (ii) who fully understands and is willing to accept that the Fund has a risk of 2 out of 7; which is a low risk class, (iii) who is neither a U.S. Person nor subscribing for Shares on behalf of one or more U.S. Persons; (iv) who understands that they may not recover any or all of the invested amount and can bear the loss of their entire investment; and (v) who are looking for medium-term investment.

Depository: The Bank of New York Mellon S.A./N.V.

Further information: The Prospectus and the annual and half-yearly reports are available free of charge in the Funds/Document Library section at <https://am.gs.com>.

The prices of the shares are published in the Funds section of <https://am.gs.com>.

This key information document relates to a share class of a sub-fund of the Fund Goldman Sachs Paraplufonds 4 N.V.. The Prospectus and the periodical reports for the Fund are prepared for the entire Fund, with supplements for each individual sub-fund. Under the Dutch Financial Supervision Act, sub-funds have separate assets from other sub-funds.

Under specific circumstances, investors have the right to switch between sub-funds of Goldman Sachs Paraplufonds 4 N.V.. More information on this can be found in the Prospectus.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for at least 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you.

You may not be able to sell your product easily or you may have to sell it at a price that significantly affects how much you get back.

Other material risks relating to the Fund that are not included in the summary risk indicator are set out in the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 year	
Example investment:		EUR 10 000	
		If you exit after one year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you could receive, after costs	EUR 8 500	EUR 8 010
	Average return each year	-15.00%	-4.34%
Unfavourable	What you could receive, after costs	EUR 8 510	EUR 8 820
	Average return each year	-14.90%	-2.48%
Moderate	What you could receive, after costs	EUR 10 060	EUR 9 710
	Average return each year	0.60%	-0.59%
Favourable	What you could receive, after costs	EUR 10 930	EUR 10 500
	Average return each year	9.30%	0.98%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment between 2017 and 2022.

Moderate scenario: this type of scenario occurred for an investment between 2019 and 2024.

Favourable scenario: this type of scenario occurred for an investment between 2016 and 2021.

What happens if Goldman Sachs Asset Management B.V. is unable to disburse payments?

You may not face a financial loss due to the default of the Manufacturer.

The assets of the Fund are held in safekeeping by its Depository, the Bank of New York Mellon S.A./N.V. (the "Depository"). In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. However, in the event of the Depository's insolvency or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Fund. The Depository will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depository). Losses are not covered by an investor's compensation or guaranteed scheme.

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What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario

- EUR 10 000 is invested.

	If you exit after one year	If you exit after 5 years
Total costs	EUR 50	EUR 247
Annual cost impact (*)	0.5%	0.5% per year

(*) This illustrates how costs reduce your return per year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -0.1% before costs and -0.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after one year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.50% of the value of your investment per year. This percentage is based on actual costs over the last year.	EUR 50
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 0
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	EUR 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The Manufacturer considers this to be an appropriate period for the Fund to implement its strategy and potentially generate returns. This is not a recommendation to redeem your investment after this period, and while longer holding periods allow greater time for the Fund to implement its strategy, the return of any holding period with respect to investment returns is not guaranteed. Investors may redeem their shares on any working day (as defined

in the Prospectus) by giving prior written notice as further described in the Prospectus. Redeeming your shares in the Fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to a loss. Redeeming your shares in the Sub-Fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to the realisation of a loss.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the conduct of the Fund Manufacturer or any distributor of the Portfolio, you should in the first instance contact the European Shareholder Services Team at Goldman Sachs Asset Management B.V. via email at ESS@gs.com, by post at the address Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands or by going to the About Us/Contact Us section on the following website: <https://am.gs.com>.

Other relevant information

This document may not contain all the information you need to make a decision about whether to invest in the Fund.

You should also carefully review the Prospectus, the constitutive document for the Fund, and the latest annual report (if available). This information shall be made available to you free of charge by the party providing you with this key information document on the website <https://am.gs.com>, in the Funds/Document Library section.

Further information on past performance over the past 10 years and previous performance scenarios of the share class is available in the section Funds/Document Library section at <https://am.gs.com>. This includes performance scenario calculations that are updated on a monthly basis.