

(節譯文)

Goldman Sachs Funds III

可變資本投資公司

80, route d'Esch, L-1470 Luxembourg

盧森堡商業登記編號—B44873

(「本公司」)

致股東通知書

本公司之董事會(「**董事會**」)謹通知下列子基金之股東，其決定合併二檔子基金(以下稱「**本合併**」)如下：

合併子基金	存續子基金
Goldman Sachs Global Flexible Multi-Asset Premium (台灣未核備)	高盛旗艦多元資產基金 Goldman Sachs Global Flexible Multi-Asset

本合併將自合併生效日生效，預計為2023年5月2日(以下稱「**生效日**」)。

本於經濟合理化之考量，並根據章程第 26 條、公開說明書第 XV 章及盧森堡 2010 年 12 月 17 日有關集合投資事業法律(「2010 年法」)第 1(20)(a)條之規定，董事會認為本合併符合合併子基金及存續子基金股東之利益。

每檔子基金的發行都持續進行基礎評估，旨在為投資人創造更多價值，並確保維持最優化的配置。鑑於合併子基金的規模相對較小，且其近期的成長機會有限，董事會已決議通過合併的方式增加管理之投資組合規模。鑑於此，以及合併子基金和存續子基金之投資目標、策略、目標資產和風險狀況的兼容性，董事會堅信合併後將更有效率管理，從而符合合併子基金和存續子基金股東之最佳利益。

合併子基金及存續子基金之詳細比較可參見附錄一。請閱讀存續子基金之相關股份級別之重要資訊文件，其可於本公司登記辦公室免費索取。

本合併之程序

合併子基金在合併時持有的資產必須符合存續子基金之投資目標與政策。為此，合併子基金之投資組合將於本合併前重新平衡。於生效日時，合併子基金將移轉其所有資產與負債至存續子基金。因此，合併子基金將自生效日解散，因此，合併子基金將不再存續且毋庸進行清算程序。本合併將不會對存續子基金現行之投資目標與政策進行調整。

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

為交換合併子基金之股份，股東將獲得存續子基金相對應股份級別之一定數量之股份，其相當於持有之合併子基金相關股份級別之股份數量乘以相關交換比率。

本公司之會計師將就本合併之目的出具查核報告，以驗證2010年法第71(1)條第a)至c)款中預見之條件，其可於本公司註冊辦公室免費索取。

本合併之影響

與存續子基金之各股份級別相關之費用及由此產生之最高估計持續費用將低於合併子基金之費用。

根據 2010 年法第 74 條，關於本合併之費用，包含法律、顧問及行政成本，將由本公司之管理公司（Goldman Sachs Asset Management B.V.）支付，且將不會影響合併子基金或存續子基金。合併產生的其他費用，例如與資產轉讓相關的交易費用，將由合併子基金支付。自生效日結束營業時起，所有應收與應付款項將被視為存續子基金之應收與應付款項。合併子基金並無未付之設置成本。

對於存續子基金之投資人，本合併將不會造成重大之變動，惟如同所有合併之運作，可能出現績效稀釋。此外，本合併不會影響存續子基金之投資組合管理。

附錄二提供本合併範圍中，所有股份級別之概覽，及存續子基金將被吸收之股份級別。現行投資人投資於該等股份級別之適格性將不會受到本合併影響。

並請注意本合併對股東之個人稅務狀況可能有所影響。建議股東聯繫其個人稅務顧問，以評估本合併之潛在稅務影響。

合併子基金與存續子基金中不同意本合併之股東，將得透過書面請求（將該請求遞送至本公司或註冊及移轉代理人時）買回其股份而不收取任何買回費或費用，期間自本通知發佈之日起至少為 30 個日曆日，並於生效日前五(5)個營業日結束（亦即至 2023 年 4 月 24 日 15 點 30 分（歐洲中央時間））（「截止時間」）。合併子基金的新認購、轉換和贖回將於 2023 年 4 月 24 日截止時間暫停。

未於截止時間前要求買回之合併子基金股東之股份將被合併至存續子基金之股份中。

股東應參閱本公司之公開說明書（尤其是存續子基金），以了解有關本合併後存續子基金之申購及買回之要求的詳細資訊。

股東將得於本公司之登記辦公室免費索取下列文件：

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

- 本合併之一般條款*；
- 本公司之最近期公開說明書；
- 存續子基金股份級別之最近期之重要資訊文件；
- 本公司之最近期之經查核財務報表；
- 本公司指派之獨立會計師所準備之報告，驗證 2010 年法第 71 條第 (1) 款 (a) 至 (c) 中與本合併有關的條件；
- 本公司存託機構根據 2010 年法第 70 條出具之與本合併相關之證明。

本合併導致之變更將反映於本合併生效日後之次一版公開說明書中。公開說明書得於本公司註冊辦公室免費索取。

更多資訊可於管理公司註冊辦公室索取。

***關於更改公司名稱以及合併和存續子基金名稱的說明**

股東謹記，自 2023 年 3 月 6 日起，本公司名稱從 NN (L) 更名為 Goldman Sachs Funds III，合併子基金的名稱從 NN (L) First Class Multi Asset Premium 更名為 Goldman Sachs Global Flexible Multi-Asset Premium；存續子基金之名稱從 NN (L) 旗艦多元資產基金更名為高盛旗艦多元資產基金。

因此，合併的一般條款中以及與合併相關文件中對 NN (L)、NN (L) First Class Multi Asset Premium 及 NN (L) 旗艦多元資產基金的所有引用應分別理解為高盛基金 III、Goldman Sachs Global Flexible Multi-Asset Premium 及高盛旗艦多元資產基金。

盧森堡，2023 年 3 月 24 日

董事會

附錄一

	合併子基金	存續子基金
名稱	Goldman Sachs Global Flexible Multi-Asset Premium(台灣未核備)	高盛旗艦多元資產基金
典型投資人描述	中性	中性
基金類型	平衡型(混合型)	平衡型(混合型)
投資目標和政策	投資策略採用靈活的投資方式，旨在應對瞬息萬變的市場環境。投資經理人將主要直接或透過金融衍生性工具、共同基金和 ETF 投資傳統資產類別（例如股票、債券和現金），從而形成多元的投資組合。子基金的目標旨在嚴格界定的風險預算內，在整個市場週期內提供正投資回報並超越公開說明書附錄二所列之參考指標。子基金採積極方式管理，該等指標並非構建投資組合之基礎，僅用於衡量績效表現。子基金採主動式管理來因應不斷變化的市場狀況，其中包括使用基本面和行為分析，從而隨著時間的推移進行動態資產配置。 為達成其目標，本子基金可採取多頭及空頭部位（空頭部位僅透過衍生性工具）。 本子基金得投資於廣泛資產類別及金融工具（包括衍生性金融商品），以達到其投資目標，包括但不限於下述： - 投資於可轉讓證券（包括可轉讓證券認購權證，最高可達子基金淨資產之10%）、應急可轉債（最多可達子基金淨資產	投資策略為運用彈性投資模式來因應快速變動的市場環境。投資經理主要係直接投資或間接透過衍生性金融工具、共同基金、指數股票型基金（ETF）之方式取得傳統資產類別（例如股票、債券及現金及/或約當現金）之曝險，進而組成多樣化的投資組合。本子基金旨在提供正投資報酬，並在嚴格界定之風險預算控制及降低下檔風險前提下，於完整之市場景氣循環期間，追求超越本公司公開說明書附表二所列指數之回報。本子基金採主動式管理且該指數並非用以作為投資組合建構，而僅用於績效衡量之目的。本子基金藉由使用基本面及行為分析等方式採用主動式管理方法，透過隨時進行動態資產配置以因應市場條件變動。 為達成其目標，本子基金可採取多頭及空頭部位（空頭部位僅透過衍生性工具）。於不包含衍生性金融商品曝險之情況下，本子基金於投資等級之固定收益、貨幣市場工具及現金或約當現金之投資，將至少佔其淨資產之50%。於包含衍生性金融商品曝險之情況下，子基金於投資等級之固定收益、貨幣市場工具及現

	10%)、債券、股票、貨幣市場工具、Rule 144 A 私募型可轉讓證券、UCITS (可轉讓證券集合投資計劃) 及其他UCI (集合投資計劃) 單位以及本公開說明書第三部分「補充資訊」之第III章「投資限制」第A節「合格投資」所述之存款；子基金如投資於可轉讓證券認購權證時，請注意基金淨值之起伏可能較投資於標的資產來得大，這是因為認購權證的價值波動較劇之故； - 投資於資產擔保證券不得超過20%；投資於UCITS及UCI合計則不得超過淨資產之10%； - 透過由經營不動產領域之公司所發行之股票及/或其他可轉讓證券投資於不動產，以及透過其他UCITS及UCIs之單位，或透過衍生性商品投資不動產； - 透過符合ESMA Guidelines 2014/937要求之現貨指數衍生性工具，或透過符合2010年法第41 (1) (a) 條之交易所交易商品 (ETC)，及/或透過其他UCITS及UCIs之單位，持有現貨部位。本子基金不得直接取得實體現貨； - 衍生性金融工具，包括但不限於下述： - 一可轉讓證券或貨幣市場工具之選擇權及期貨 - 一指數期貨及選擇權 - 一期貨、選擇權及利率交換契約 - 一績效交換 - 一信用違約交換 - 一遠期外匯契約及貨幣選擇權	金或約當現金之投資，可低於其淨資產之50%。除投資等級之固定收益、貨幣市場工具及現金或約當現金之外之資產類別曝險，得透過使用槓桿以超過其淨資產之50%，但受限於預期最大淨槓桿水準 (承諾法)，詳情請見第三部分：「補充資訊」之第四章：「技術與工具」中之A：概述乙節。 本子基金得持有銀行活期存款，例如在銀行往來帳戶中持有之現金，得隨時取用。在正常市況下，此等部位不得超過本子基金淨資產之20%。投資於貨幣市場工具及約當現金係為現金管理之目的以及本子基金之投資目標。 本子基金得投資於廣泛資產類別及金融工具 (包括衍生性金融商品)，以達到其投資目標，包括但不限於下述： - 投資於可轉讓證券 (包括可轉讓證券認購權證，最高可達子基金淨資產之10%)、應急可轉債 (最多可達子基金淨資產10%)、債券、股票、貨幣市場工具、Rule 144 A 私募型可轉讓證券、UCITS (可轉讓證券集合投資計劃) 及其他UCI (集合投資計劃) 單位以及本公開說明書第三部分「補充資訊」之第III章「投資限制」第A節「合格投資」所述之存款；子基金如投資於可轉讓證券認購權證時，請注意基金淨值之起伏可能較投資
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	本子基金可能投資於符合2010年法律第45（1）條所述之風險分散原則，由美國政府、英國或德國所發行或擔保之可轉讓證券及/或貨幣市場工具且得分別佔本子基金之淨資產價值35%以上。 本子基金得持有銀行活期存款，例如在銀行往來帳戶中持有之現金，得隨時取用。在正常市況下，此等部位不得超過本子基金淨資產之20%。投資於貨幣市場工具及約當現金係為現金管理之目的以及本子基金之投資目標。 本子基金最高得透過股市聯通機制將子基金淨資產最高20%投資於成立於中國之公司所發行之中國A股。本子基金因此受有中國風險，包括但不限於，地理區域集中風險、中國政治、社會或經濟政策變動之風險、流動性及波動性風險、人民幣匯率風險以及與中國稅制相關之風險。本子基金並受有特定因透過股市聯通機制投資而適用之風險，例如額度限制、暫停交易、股市聯通機制非交易日而中國市場為交易日時，中國A股之價格波動，以及作業風險。股市聯通機制相對較新，因此部分法規未經測試且可能變更，而此對本子基金或有不利影響。與投資於A股相連之風險之詳細資訊請參見第三部分「補充資訊」第II章之「投資風險：詳細資訊」。 透過股市聯通機制投資中國A股及透過債券通投資中國債券合計最高達本基金淨資產20%。本子	於標的資產來得大，這是因為認購權證的價值波動較劇之故； - 投資於資產擔保證券不得超過20%；投資於UCITS及UCI合計則不得超過淨資產之10%； - 透過由經營不動產領域之公司所發行之股票及/或其他可轉讓證券投資於不動產，以及透過其他UCITS及UCIs之單位，或透過衍生性商品投資不動產； - 透過符合ESMA Guidelines 2014/937要求之現貨指數衍生性工具，或透過符合2010年法第41（1）（a）條之交易所交易商品（ETC），及/或透過其他UCITS及UCIs之單位，持有現貨部位。本子基金不得直接取得實體現貨； - 衍生性金融工具，包括但不限於下述： - 一可轉讓證券或貨幣市場工具之選擇權及期貨 - 一指數期貨及選擇權 - 一期貨、選擇權及利率交換契約 - 一績效交換 - 一信用違約交換 - 一遠期外匯契約及貨幣選擇權 本子基金最高得透過股市聯通機制將子基金淨資產最高20%投資於成立於中國之公司所發行之中國A股。本子基金因此受有中國風險，包括但不限於，地理區域集中風險、中國政治、社會或經
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	基金可能受有中國風險，包括但不限於，地理區域集中風險、中國政治、社會或經濟政策變動之風險、流動性及波動性風險、人民幣匯率風險以及與中國稅制相關之風險。取決於資產類別，透過各該市場之投資可能受有特定之風險，包括但不限於額度限制、暫停交易、貨幣風險以及作業風險。股市聯通機制及債券通尚在發展階段，加上部分法規未經測試且可能變更，而此對本子基金或有不利影響。與投資於A股及債券通相關之風險之詳細資訊請參見第三部分「補充資訊」第II節之「投資風險：詳細資訊」。	濟政策變動之風險、流動性及波動性風險、人民幣匯率風險以及與中國稅制相關之風險。本子基金並受有特定因透過股市聯通機制投資而適用之風險，例如額度限制、暫停交易、股市聯通機制非交易日而中國市場為交易日時，中國A股之價格波動，以及作業風險。股市聯通機制相對較新，因此部分法規未經測試且可能變更，而此對本子基金或有不利影響。與投資於A股相連之風險之詳細資訊請參見第三部分「補充資訊」第II章之「投資風險：詳細資訊」。 透過股市聯通機制投資中國A股及透過債券通投資中國債券合計最高達本基金淨資產20%。本子基金可能受有中國風險，包括但不限於，地理區域集中風險、中國政治、社會或經濟政策變動之風險、流動性及波動性風險、人民幣匯率風險以及與中國稅制相關之風險。取決於資產類別，透過各該市場之投資可能受有特定之風險，包括但不限於額度限制、暫停交易、貨幣風險以及作業風險。股市聯通機制及債券通尚在發展階段，加上部分法規未經測試且可能變更，而此對本子基金或有不利影響。與投資於A股及債券通相關之風險之詳細資訊請參見第三部分「補充資訊」第II節之「投資風險：詳細資訊」。 本子基金將不會積極投資於違約及不良證券。然而，於評等下調之情況下，本子基金將不會曝險
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(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

		於超過10%之不良或違約證券。考量投資人之最佳利益，該等證券旨在盡快出售，但最終將於降級後六個月內出售。
總報酬交換及任何其他有效投資組合技術	證券借貸預期比重 (市值) 0-1% 證券借貸最大比重 (市值) 10% TRS預期比重 (名目總額) 100% TRS最大比重 (名目總額) 150%	證券借貸預期比重 (市值) 0-1% 證券借貸最大比重 (市值) 10% TRS預期比重 (名目總額) 5% TRS最大比重 (名目總額) 10%
ESG特徵	如 SFDR 第九條所述，子基金提倡環境和/或社會特徵。子基金採主動所有權以及基金管理機構之 ESG 整合方法及以規範為基礎之責任投資標準。更多資訊請參附表III之第八條及第九條 SFDR子基金SFDR締約前揭露一範本。	如 SFDR 第八條所述，子基金提倡環境和/或社會特徵。子基金採主動所有權以及基金管理機構之 ESG 整合方法及以規範為基礎之責任投資標準。更多資訊請參附表III之第八條及第九條SFDR子基金SFDR締約前揭露一範本。
指數	Euribor 1-month (不用於建構投資組合，僅用於績效衡量之目的)	Euribor 1-month (不用於建構投資組合，僅用於績效衡量之目的)
風險管理方法及最大槓桿水準 (名目總和)	絕對風險預期最大槓桿水準400% (承諾)，預期最大槓桿水準650% (名目總和)	絕對風險預期最大槓桿水準35% (承諾)，預期最大槓桿水準300% (名目總和)
SRI	3	2
基準貨幣	歐元 (EUR)	歐元 (EUR)

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

合併細節：

合併股份級別 Goldman Sachs Global Flexible Multi-Asset Premium(台灣未核備)				存續股份級別 高盛旗艦多元資產基金			
Share Class	Management Fee	Hedging Costs	Ongoing Charge	Share Class	Management Fee	Hedging Costs	Ongoing Charge
Goldman Sachs Global Flexible Multi-Asset Premium - I Cap USD (hedged i)	0.60 %	0.02 %	0.80 %	高盛旗艦多元資產基金I股美元	0.50 %	0.02 %	0.68 %
Goldman Sachs Global Flexible Multi-Asset Premium - X Cap EUR	2.00 %	N/A	2.32 %	高盛旗艦多元資產基金X股歐元	1.50 %	N/A	1.76 %

合併股份級別 Goldman Sachs Global Flexible Multi-Asset Premium(台灣未核備)		→	存續股份級別 高盛旗艦多元資產基金	
ISIN	股份級別		ISIN	股份級別
LU1796268701	Goldman Sachs Global Flexible Multi-Asset Premium - I Cap USD (hedged i)	→	LU1175220679	高盛旗艦多元資產基金I股美元
LU1052149793	Goldman Sachs Global Flexible Multi-Asset Premium - X Cap EUR	→	LU0809674384	高盛旗艦多元資產基金X股歐元
			LU1203773889	高盛旗艦多元資產基金X股對沖級別美元
			LU1203773962	高盛旗艦多元資產基金X股對沖級別美元(月配息)
			LU1203774002	高盛旗艦多元資產基金Y股對沖級別美元(月配息)
			LU1203774184	高盛旗艦多元資產基金X股對沖級別澳幣(月配息)
			LU1203774267	高盛旗艦多元資產基金Y股對沖級別澳幣(月配息)

Goldman Sachs Funds III

Société d'Investissement à Capital Variable
80, route d'Esch, L-1470 Luxembourg
R.C.S. n° B 44.873
(the "Company")

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "**Board of Directors**") hereby informs the shareholders of the sub-funds below that they have decided to merge the two Sub-Funds (the "**Merger**"), as follows:

Merging Sub-Fund	Receiving Sub-Fund
Goldman Sachs Global Flexible Multi-Asset Premium	Goldman Sachs Global Flexible Multi-Asset

The Merger will become effective at the date of the merger, which date will be 2 May 2023 ("the **Effective Date**").

As a matter of economic rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Law of 2010, the Board of Directors believes that the Merger is in the best interest of the shareholders of the Merging Sub-Fund and Receiving Sub-Fund. Each Sub-Fund's offering is evaluated on an ongoing basis, with the aim of enhancing value creation for investors and to ensure that the most optimal set-up is maintained. Given the relatively small size of the Merging Sub-Fund, and limited growth opportunities for it in the near future, the Board of Directors have decided to increase the size of the managed portfolio by way of the Merger. In light of this, and the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Board of Directors strongly believe the Merger will result in, amongst others, more efficient management, thereby being in the best interest of the Merging Sub-Fund's and Receiving Sub-Fund's shareholders.

A detailed comparison of the Merging Sub-Fund and of the Receiving Sub-Fund is shown in Appendix I. Please read the Key Information Documents relating to the relevant share-classes of the Receiving Sub-Fund, which are available upon request free of charge at the registered office of the Company.

MERGER PROCESS

Assets held by the Merging Sub-Fund at the time of the Merger must comply with the investment objective and policy of the Receiving Sub-Fund. For this purpose the portfolio of the Merging Sub-Fund will be rebalanced before the Merger. On the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will be dissolved as of the Effective Date, hence, the Merging Sub-Fund will cease to exist without going into liquidation. There is no intention to amend the current investment objective and policy of the Receiving Sub-Fund as a result of the Merger.

In exchange for shares of the Merging Sub-Fund, shareholders will receive a number of shares of the corresponding share-class of the Receiving Sub-Fund equal to the number of shares held in the relevant share-class of the Merging Sub-Fund multiplied by the relevant exchange ratio.

The auditor of the Company will issue an auditor report validating the conditions foreseen in Article 71 (1), items a) to c) of the Law of 2010 for the purpose of the Merger, which will be available free of charge at the registered office of the Company.

IMPACT OF THE MERGER

The fees and consequently the maximum estimated ongoing charges relating to the various share-classes will be lower than those of the Merging Sub-Fund.

The legal, advisory and administrative costs associated with the preparation and the completion of the Merger, will be fully borne by the management company of the Company (Goldman Sachs Asset Management B.V.) and will not impact the Merging Sub-Fund or the Receiving Sub-Fund, as per Article 74 of the Law of 2010. Other costs incurred in the Merger, such as transaction costs associated with the transfer of assets, will be supported by the Merging Sub-Fund. With effect from close of business on the Effective Date, all receivables and payables are deemed to be received or be payable by the Receiving Sub-Fund. The Merging Sub-Fund has no outstanding set-up costs.

There will be no material impact of the Merger on the shareholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving sub-fund's portfolio.

Appendix II provides the overview of all share-classes in scope of the Merger and by which share-classes of the Receiving Sub-Fund these will be absorbed. The eligibility of existing investors to invest in those share-classes will not be impacted by the Merger.

Please be aware that the Merger may have an impact on a shareholder's personal tax position. Shareholders are advised to contact their personal tax advisor to assess the potential tax impact of the Merger.

Shareholders of the Merging Sub-Fund who do not agree with the Merger are authorized – *upon written request to be delivered to the Company or the registrar and transfer agent of the Company* – to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice, for a period of at least 30 calendar days, and ending five (5) business days before the Effective Date, meaning 24 April 2023. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 15:30 p.m. (Central European Time) on the 24 April 2023 ("the **Cut-Off time**").

Shareholders of the Merging Sub-Fund that have not requested redemptions before the Cut-Off time will have their shares merged into shares of the Receiving Sub-Fund.

Shareholders should refer to the Prospectus of the Company and more particularly to the Receiving Sub-Fund for detailed information regarding the requirements for subscription and redemption in relation to the Receiving Sub-Fund following the Merger.

The following documents are made available free of charge to the shareholders at the registered office of the Company:

- the common terms of Merger*;
- the latest version of the Prospectus of the Company;
- the latest version of the Key Information Documents of the share-classes of the Receiving Sub-Fund;
- the latest audited financial statements of the Company;
- the report prepared by the independent auditor appointed by the Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Merger; and
- the certificate related to the Merger issued by the depositary of the Company in compliance with Article 70 of the Law of 2010.

The changes as a result of the Merger will be reflected in the next version of the Prospectus following the Effective Date of the Merger. The Prospectus will be available upon request free of charge at the registered office of the Company.

More information can be requested at the registered office of the Management Company.

***Note on change of name of the Company and of the Merging and the Receiving Sub-Funds**

It is recalled to shareholders that, with effect from 6 March 2023, the Company changed its name from NN (L) to Goldman Sachs Funds III, the Merging Sub-Fund changed its name from NN (L) First Class Multi Asset Premium to Goldman Sachs Global Flexible Multi-Asset Premium and the Absorbing Sub-Fund changed its name from NN (L) First Class Multi Asset to Goldman Sachs Global Flexible Multi-Asset.

Hence, all references to NN (L), NN (L) First Class Multi Asset Premium and NN (L) First Class Multi Asset in the common terms of merger, as well as in the certificate related to the Merger issued by the depositary of the Company shall be read as references to Goldman Sachs Funds III, Goldman Sachs Global Flexible Multi-Asset Premium and Goldman Sachs Global Flexible Multi-Asset respectively.

Luxembourg, 24 March 2023

The Board of Directors

APPENDIX I

	Merging Sub-Fund	Receiving Sub-Fund
Name	Goldman Sachs Global Flexible Multi-Asset Premium	Goldman Sachs Global Flexible Multi-Asset
Typical investor profile	Neutral	Neutral
Fund type	Investments in mixed instruments.	Investments in mixed instruments.
Investment objective and policy	The investment strategy applies a flexible investment approach designed to respond to rapidly changing market environments. The Investment Manager will mainly get exposure to traditional asset classes (such as for example stocks, bonds and cash) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The Sub-Fund aims to provide positive investment returns and to outperform the Index as listed in the Appendix II of the Company's Prospectus over a full market cycle within a strictly defined risk budget. The Sub-Fund is actively managed and the Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time. In order to achieve its objectives, the Sub-Fund can take long and short positions (short positions via derivative instruments only). The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following: - Investments in Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, Money Market Instruments, Rule 144A securities, units of UCITS and other UCIs and deposits, as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Where the Sub-Fund invests in warrants on Transferable Securities, the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant; - Investments in asset-back securities will be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets; - Investments in Real Estate via equities and/or other Transferable Securities issued by companies operating in the real estate sector, as well as via units of UCITS and other UCIs, or via derivatives; - Exposure to commodities either via derivatives on commodity Indices that comply with requirements defined in the ESMA Guidelines 2014/937, or via Exchange Traded Commodities (ETC) that comply with Art. 41 (1) (a) of the Law of 2010 and/or via units of UCITS and other UCIs. The Sub-Fund will not acquire physical commodities directly; - Derivative financial instruments including, but not limited to, the following: - options and futures on Transferable Securities or Money Market Instruments - Index futures and options - interest rate swaps, futures and options - performance swaps - credit default swaps - forward currency contracts and currency options. The Sub-Fund may invest in Transferable Securities and/or Money Market Instruments issued or guaranteed by the United States of America, United Kingdom or Germany for more than 35% of the Net Asset Value individually, provided such exposure does comply with	The investment strategy applies a flexible approach designed to respond to rapidly changing market environments. The Investment Manager will mainly gain exposures to traditional asset classes (such as for example stocks, bonds and cash and/or cash equivalents) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The Sub-Fund aims to provide positive investment returns and to outperform the Index as listed in the Appendix II of the Company's Prospectus over a full market cycle within a strictly defined risk budget and a focus on downside risk mitigation. The Sub-Fund is actively managed and the Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time. In order to achieve its objectives, the Sub-Fund can take long and short positions (short positions via derivative instruments only). Excluding derivative exposure, the investments in investment grade fixed income investments, Money Market Instruments and cash or cash equivalents will be at least 50% of the net assets. Including derivative exposure, the investments in investment grade fixed income investments, Money Market Instruments and cash or cash equivalents can be lower than 50% of the net assets. The exposure to asset classes other than investment grade fixed income investments, Money Market Instruments and cash or cash equivalents can exceed 50% of the net assets by using leverage, subject to the maximum expected level of net leverage (Commitment) further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions. The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions. Investments in Money Market Instruments and cash equivalents are for the purpose of achieving the Sub-Fund's investment objective. The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following: - Investments in Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, Money Market Instruments, Rule 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Where the Sub-Fund invests in warrants on Transferable Securities, the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant; - Investments in asset-back securities will be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets; - Investments in Real Estate via equities and/or other Transferable Securities issued by companies operating in the real estate sector, as well as via units of UCITS and

	the principle of risk spreading described in Art. 45 (1) of the Law of 2010. The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions. Investments in Money Market Instruments, deposits and cash equivalents are for the purpose of achieving the Sub-Fund's investment objective. The Sub-Fund may invest up to 20% of its net assets in China A- Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description". Investments made in China A Shares through the Stock Connect program and Chinese debt through Bond Connect may total up to 20% of the Sub-Fund's net assets. The Sub-Fund may be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. Depending of the asset class, investments through either of these markets may be subject to specific risks, including but not limited to, quota limitations, suspension in trading, currency risk and operational risk. Both Stock Connect and Bond Connect are in the development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares and Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".				other UCIs, or via derivatives; - Exposure to commodities either via derivatives on commodity Indices that comply with requirements defined in the ESMA Guidelines 2014/937, or via Exchange Traded Commodities (ETC) that comply with Art. 41 (1) (a) of the Law of 2010 and/or via units of UCITS and other UCIs. The Sub-Fund will not acquire physical commodities directly; - Derivative financial instruments including, but not limited to, the following: - options and futures on Transferable Securities or Money Market Instruments - Index futures and options - interest rate swaps, futures and options - performance swaps - credit default swaps - forward currency contracts and currency options. The Sub-Fund may invest up to 20% of its net assets in China A- Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description". Investments made in China A Shares through the Stock Connect program and Chinese debt through Bond Connect may total up to 20% of the Sub-Fund's net assets. The Sub-Fund may be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. Depending of the asset class, investments through either of these markets may be subject to specific risks, including but not limited to, quota limitations, suspension in trading, currency risk and operational risk. Both Stock Connect and Bond Connect are in the development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares and Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description". The Sub-Fund will not actively invest in defaulted and distressed securities. However, in case of downgrade, the Sub-Fund will not be exposed to more than 10% in distressed or default securities. Such securities are intended to be sold as soon as possible but ultimately within six months following the downgrade, taking into account the best interest of the investors.			
Use of total return swaps and any other efficient portfolio management techniques	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)
	0-1%	10%	100%	150%	0-1%	10%	5%	10%
ESG characteristics	The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Active Ownership as well as the Management Company's ESG integration approach and				The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Active Ownership as well as the Management Company's ESG integration approach and			

	the norms-based responsible investing criteria. More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.			the norms-based responsible investing criteria. More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.			
Index	Euribor 1-month (not used for portfolio construction but for performance measurement purposes only)			Euribor 1-month (not used for portfolio construction but for performance measurement purposes only)			
Risk management method and maximum level of leverage (sum of notionals)	Absolute VaR max. 400% (commitment), max 650% (sum of notionals)			Absolute VaR max. 35% (commitment), max 300% (sum of notionals)			
SRI	3			2			
Reference currency	EUR			EUR			
Absorbed Classes (Goldman Sachs Global Flexible Multi-Asset Premium)				Absorbing Classes (Goldman Sachs Global Flexible Multi-Asset)			
Share Class	Management Fee	Hedging Costs	Ongoing Charge	Share Class	Management Fee	Hedging Costs	Ongoing Charge
Goldman Sachs Global Flexible Multi-Asset Premium - I Cap EUR	0.60%	N/A	0.78 %	Goldman Sachs Global Flexible Multi-Asset - I Cap EUR	0.50%	N/A	0.67%
Goldman Sachs Global Flexible Multi-Asset Premium - I Cap PLN (hedged i)	0.60%	0.02 %	0.80 %	Goldman Sachs Global Flexible Multi-Asset - I Cap PLN (hedged i)	0.50%	0.02 %	0.70%
Goldman Sachs Global Flexible Multi-Asset Premium - I Cap USD (hedged i)	0.60%	0.02 %	0.80 %	Goldman Sachs Global Flexible Multi-Asset - I Cap USD (hedged i)	0.50%	0.02 %	0.68%
Goldman Sachs Global Flexible Multi-Asset Premium - I Dis(HY) JPY (hedged i)	0.60%	0.02 %	0.80 %	Goldman Sachs Global Flexible Multi-Asset - I Dis(HY) JPY (hedged i)	0.50%	0.02 %	0.69%
Goldman Sachs Global Flexible Multi-Asset Premium - N Cap EUR	0.60%	N/A	0.92 %	Goldman Sachs Global Flexible Multi-Asset - N Cap EUR	0.50%	N/A	0.76%
Goldman Sachs Global Flexible Multi-Asset Premium - P Cap EUR	1.20%	N/A	1.51 %	Goldman Sachs Global Flexible Multi-Asset - P Cap EUR	1.00%	N/A	1.25%
Goldman Sachs Global Flexible Multi-Asset Premium - X Cap EUR	2.00%	N/A	2.32 %	Goldman Sachs Global Flexible Multi-Asset - X Cap EUR	1.50%	N/A	1.76%

Table 2 – absorption details

Merging Classes (Goldman Sachs Global Flexible Class Multi-Asset Premium)			Receiving Classes (Goldman Sachs Global Flexible Multi-Asset)	
ISIN	Share Class		ISIN	Share Class
LU1052149280	Goldman Sachs Global Flexible Multi-Asset Premium - I Cap EUR	absorbed by	LU0809674202	Goldman Sachs Global Flexible Multi-Asset - I Cap EUR
LU1156027051	Goldman Sachs Global Flexible Multi-Asset Premium - I Cap PLN (hedged i)	absorbed by	LU1087788730	Goldman Sachs Global Flexible Multi-Asset - I Cap PLN (hedged i)
LU1796268701	Goldman Sachs Global Flexible Multi-Asset Premium - I Cap USD (hedged i)	absorbed by	LU1175220679	Goldman Sachs Global Flexible Multi-Asset - I Cap USD (hedged i)
LU1852570701	Goldman Sachs Global Flexible Multi-Asset Premium - I Dis(HY) JPY (hedged i)	absorbed by	LU1350419989	Goldman Sachs Global Flexible Multi-Asset - I Dis(HY) JPY (hedged i)
LU1052149959	Goldman Sachs Global Flexible Multi-Asset Premium - N Cap EUR	absorbed by	LU1215440915	Goldman Sachs Global Flexible Multi-Asset - N Cap EUR
LU1052149363	Goldman Sachs Global Flexible Multi-Asset Premium - P Cap EUR	absorbed by	LU0809674541	Goldman Sachs Global Flexible Multi-Asset - P Cap EUR
LU1052149793	Goldman Sachs Global Flexible Multi-Asset Premium - X Cap EUR	absorbed by	LU0809674384	Goldman Sachs Global Flexible Multi-Asset - X Cap EUR