

## GOLDMAN SACHS FUNDS III

可變資本投資公司

註冊辦事處: 80, route d'Esch – L-1470 Luxembourg

盧森堡商業登記編號 – B 44.873

(「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，(i)本公司公開說明書(「公開說明書」)之修訂(如本通知第一部份所述)，及(ii)擬議內部基金合併(如同本通知第二部份所述)(「合併」)。

#### 第一部分

##### 公開說明書修訂

修訂子基金「高盛永續智慧經濟基金(原名稱：NN (L) 永續智慧經濟基金)」(「本子基金」)之投資目標和政策，其於 2023 年 6 月 8 日生效。本子基金變更如下：

- 本子基金將更名為「高盛環球社會影響力基金」；
- 投資目標和政策將變更如下：

(刪除如刪除線並新增如粗體字)：

「本子基金採主動式管理，且其旨在投資於對社會及環境帶來正面影響且有利潤之公司。本子基金採用具影響力的投資方式。

本子基金以全球符合長期社會及環境趨勢者為投資範圍，包含新興市場。主要由對社會及環境有正面影響之公司始有資格納入本子基金。篩選過程涉及影響力評估**主題相符性**、財務分析及 ESG (環境、社會及治理) 分析，該分析可能會因發行人揭露或第三方提供之數據的品質或可得性而受限。ESG 分析中評估之非財務標準例子包括碳濃度、性別多元化及薪酬政策。上述之選擇過程適用於至少 90%之股權投資。

[...]

本子基金得投資最高達淨資產 25%於俄羅斯 MICEX-RTS 交易所 (Moscow Interbank Currency Exchange- Russian TradeSystem (MICEX-RTS)) 交易之股票及參與權。

[...]」

不同意本通知第一部分所列變更之本子基金股東得—於向本公司或本公司之登記及移轉代理人提交書面請求後—買回其股份且無需支付任何買回費用(可能依據先進先出法扣除之遞延銷售手續費除外)，其係自本通知發布之日起，持續至少 30 個日曆日(亦即至 2023 年 6 月 7 日 15 點 30 分(歐洲中部時間))。

## 第二部份

### 內部基金合併之相關資訊

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，預計生效日為2023年6月21日（以下稱「**生效日**」）

合併子基金	存續子基金
高盛健康福祉基金(原名稱：NN (L) 健康福祉基金)	高盛環球社會影響力基金(112年6月8日前基金名稱：高盛永續智慧經濟基金；112年3月6日前基金名稱：NN (L) 永續智慧經濟基金)

本於業務上合理化之考量，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，因本合併將有助於 (i) Goldman Sachs Asset Management就其投資基金之全球分銷之整體產品一致政策管理及(ii) 著重於永續投資，包括影響力投資，而此預期就長期而言，自財務或非財務之觀點均對股東更為有利。本合併亦將有助於達到管理資產最佳化、創造規模經濟、以及允許基金管理資源可更有效率地運用，因而有利於投資人。

合併子基金及存續子基金之詳細比較可參見附錄一。附錄中存續子基金之投資目標和政策透過標示方式以顯示第一部份詳述之變更，並於2023年6月8日生效。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

因與存續子基金之「投資目標和政策」之不同，合併子基金之投資組合將於本合併生效前進行再平衡，使本合併簡化流程（如適用）。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。從而，合併子基金將至生效日解散，因此，合併子基金不再存續且毋庸進行清算程序。

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。零股應發行至小數點後三位。換算比率之計算方式為 (i) 將相關合併子基金中相關股份類別之每股資產淨值（於2023年6月21日計算）除以相關存續子基金中相同股份類別之每股資產淨值（於同日計算），其係基於2023年6月20日發生之標的資產評價或(ii) 於適當之情形下，按1比1比率計算。

本公司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與合併子基金者相同。

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，惟關於資產移轉之潛在交易成本（如印花稅）為例外，根據 2010 年法第 74 條，其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。

提請合併子基金之股東注意，存續子基金之摘要風險指數（SRI）為5，然而合併子基金之摘要風險指數則為4。此代表存續子基金之風險水平相較於合併子基金稍高。

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 6 月 13 日 15 點 30 分（歐洲中央時間））（「截止時間」）。本合併將不會影響存續子基金中之申購、轉換及買回。

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：

- 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。

盧森堡，2023 年 5 月 5 日

董事會

## 附錄一

## 合併子基金及存續子基金之比較：

於本合併生效前（亦即 2023 年 6 月 8 日），存續子基金將重新定位至特別聚焦於正面社會影響，伴隨財務回報且將不再尋求正面環境影響（如第一部分及以下表格所說明）

	合併子基金	存續子基金
名稱	高盛健康福祉基金(原名稱：NN (L) 健康福祉基金)	高盛永續智慧經濟基金(原名稱：NN (L) 永續智慧經濟基金) (至2023年6月8日：高盛環球社會影響力基金)
典型投資人描述	動態	動態
基金類型	投資於股權工具	投資於股權工具
投資目標和政策	<p>本子基金採主動式管理，且其旨在投資於對社會及環境帶來正面影響且有利潤之公司。本子基金採用具影響力的投資方式。</p> <p>本子基金以全球符合長期社會及環境趨勢者為投資範圍，包含新興市場。主要由對社會及環境有正面影響之公司始有資格納入本子基金。篩選過程涉及影響力評估、財務分析及ESG（環境、社會及治理）分析，該分析可能會因發行人揭露或第三方提供之數據的品質或可得性而受限。ESG分析中評估之非財務標準例子包括碳濃度、性別多元化及薪酬政策。上述之選擇過程適用於至少90%之股權投資。</p> <p>本子基金未設指標。在比較績效方面，本公司公開說明書附表二所列之指數係本子基金使用之長期績效指標。該等指標並非構建投資組合之基礎。</p> <p>本子基金基本上（至少三分之二）投資於在世界各地註冊、上市或交易之公司股權及/或其他可轉讓證券（可轉讓有價證券之權證及可轉換債券，前者最高可達子基金淨資產之10%）組成之多樣化投資組合。</p> <p>本子基金得投資最高達淨資產25%於俄羅斯MICEX-RTS交易所（Moscow Interbank Currency Exchange- Russian Trade</p>	<p>本子基金採主動式管理，且其旨在投資於對社會及環境帶來正面影響且有利潤之公司。本子基金採用具影響力的投資方式。</p> <p>本子基金以全球符合長期社會及環境趨勢者為投資範圍，包含新興市場。主要由對社會及環境有正面影響之公司始有資格納入本子基金。篩選過程涉及影響力評估主 <b>題相符性</b>、財務分析及ESG（環境、社會及治理）分析，該分析可能會因發行人揭露或第三方提供之數據的品質或可得性而受限。ESG分析中評估之非財務標準例子包括碳濃度、性別多元化及薪酬政策。上述之選擇過程適用於至少90%之股權投資。</p> <p>本子基金未設指標。在比較金融績效方面，本公司公開說明書附表二所列之指數係本子基金使用之長期績效指標。</p> <p>本子基金基本上（至少三分之二）投資於在世界各地註冊、上市或交易之公司股權及/或其他可轉讓證券（可轉讓有價證券之權證及可轉換債券，前者最高可達子基金淨資產之10%）組成之多樣化投資組合。</p> <p><del>本子基金得投資最高達淨資產25%於俄羅斯MICEX-RTS交易所（Moscow Interbank Currency Exchange- Russian</del></p>

	<p>System ( MICEX-RTS ) ) 交易之股票及其他參與權利。</p> <p>本子基金保留最高20%的基金淨資產投資於 Rule 144 A證券之權利。</p> <p>本子基金亦得以輔以投資公開說明書第三部分所描述之其他可轉讓證券 ( 包括可轉讓證券認購權證，最高可達子基金淨資產的10% )、貨幣市場工具、UCITS和其他UCI單位以及存款。然而，UCITS和UCI投資合計不得超過淨資產的10%。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。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%。存款、貨幣市場工具及貨幣市場基金等約當現金得以現金管理之目的以及於不利之市場條件下使用。</p> <p>本子基金最高得透過股市聯通機制將子基金淨資產的20%投資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A股股價波動風險，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」。</p> <p>為達成投資目標，本子基金亦得藉助各種衍生性金融商品如 ( 不限於下列各項 )：</p> <ul style="list-style-type: none"> <li>● 可轉讓證券或貨幣市場工具之選擇權和期貨</li> </ul>	<p><del>Trade System ( MICEX-RTS ) ) 交易之股票及參與權。</del></p> <p>本子基金保留可投資最高達淨資產20%於 Rule 144 A證券之權利。本子基金亦可輔以投資本公開說明書第三部分「補充資訊」所描述之其他可轉讓證券 ( 包括可轉讓證券認購權證，最高可達子基金淨資產的10% )、貨幣市場工具、UCITS和其他UCI單位以及存款。然而，UCITS和UCI投資合計不得超過淨資產的10%。子基金如投資於可轉讓證券認購權證時，請注意基金淨值的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。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%。存款、貨幣市場工具及貨幣市場基金等約當現金得以現金管理之目的以及於不利之市場條件下使用。本子基金最高得透過股市聯通機制將子基金淨資產的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」。</p> <p>為達成投資目標，本子基金亦得藉助於各種衍生性金融商品如 ( 包括但不限於下列各項 )：</p> <ul style="list-style-type: none"> <li>● 可轉讓證券或貨幣市場工具之選擇權和期貨</li> <li>● 指數期貨和選擇權</li> </ul>
--	---	---

	<ul style="list-style-type: none"><li>指數期貨和選擇權</li><li>利率期貨、選擇權和交換契約</li><li>績效交換、總報酬交換及其他類似性質之金融衍生性工具。</li><li>遠期外匯契約及貨幣選擇權</li></ul> <p>除避險目的以外之衍生性金融商品使用相關風險，請參閱本公開說明書第三部分「補充資訊」第II章之「投資風險：詳細資訊」。</p>	<ul style="list-style-type: none"><li>利率期貨、選擇權和交換契約</li><li>績效交換、總報酬交換或其他具相似特性之衍生性金融工具</li><li>遠期外匯契約及貨幣選擇權</li></ul> <p>除避險目的以外之衍生性金融商品使用相關風險，請參閱本公開說明書第三部分「補充資訊」第II章之「投資風險：詳細資訊」。</p>																
總報酬交換及任何其他有效投資組合技術	<table><tr><td>證券借貸預期比重 (市 值)</td><td>證券借貸最大比重 (市 值)</td><td>TRS預 期比重 (名目 總額)</td><td>TRS最 大比重 (名目 總額)</td></tr><tr><td>0%</td><td>0%</td><td>0%</td><td>10%</td></tr></table>	證券借貸預期比重 (市 值)	證券借貸最大比重 (市 值)	TRS預 期比重 (名目 總額)	TRS最 大比重 (名目 總額)	0%	0%	0%	10%	<table><tr><td>證券借貸預期比重 (市 值)</td><td>證券借貸最大比重 (市 值)</td><td>TRS預 期比重 (名目 總額)</td><td>TRS最 大比重 (名目 總額)</td></tr><tr><td>0%</td><td>0%</td><td>0%</td><td>10%</td></tr></table>	證券借貸預期比重 (市 值)	證券借貸最大比重 (市 值)	TRS預 期比重 (名目 總額)	TRS最 大比重 (名目 總額)	0%	0%	0%	10%
證券借貸預期比重 (市 值)	證券借貸最大比重 (市 值)	TRS預 期比重 (名目 總額)	TRS最 大比重 (名目 總額)															
0%	0%	0%	10%															
證券借貸預期比重 (市 值)	證券借貸最大比重 (市 值)	TRS預 期比重 (名目 總額)	TRS最 大比重 (名目 總額)															
0%	0%	0%	10%															
ESG特徵	<p>作為一具有SFDR第九條規定之永續投資目標之子基金，其投資於特定公司時，會受到更嚴格的限制。此等限制與其活動及行為相關，並應適用於其投資組合中之股權部份。</p> <p>本子基金致力於透過公司分析、議合及影響評估增加價值。</p> <p>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 - 範本。</p>	<p>作為一具有SFDR第九條規定之永續投資目標之子基金，其投資於活動涉及特定公司時，會受到更嚴格的限制。此等限制與其活動及行為相關，並應適用於其投資組合之股權部分。</p> <p>本子基金致力於透過公司分析、議合及影響評估增加價值。</p> <p>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 - 範本。</p>																
指數	MSCI AC World (NR) ( 不用於建構投資組合，僅用於績效衡量之目的 )	MSCI AC World (NR) ( 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 )	承諾法	承諾法																
SRI	4	5																
基準貨幣	歐元 ( EUR )	歐元 ( EUR )																

## 附錄二

合併細節：

合併股份級別			存續股份級別	
高盛健康福祉基金(原名稱：NN (L) 健康福祉基金)		→	高盛永續智慧經濟基金(原名稱：NN (L) 永續智慧經濟基金) (至2023年6月8日：高盛環球社會影響力基金)	
ISIN	股份級別		ISIN	股份級別
LU2014374156	高盛健康福祉基金(原名稱：NN(L) 健康福祉基金)I股美元	→	LU0242142221	高盛永續智慧經濟基金I股美元
LU0121202492	高盛健康福祉基金(原名稱：NN(L) 健康福祉基金)X股歐元	→	LU0332192888	高盛永續智慧經濟基金X股歐元
LU0546849919	高盛健康福祉基金(原名稱：NN(L) 健康福祉基金)X股美元	→	LU0121174428	高盛永續智慧經濟基金X股美元



## GOLDMAN SACHS FUNDS III

Société d'Investissement à Capital Variable  
Registered office: 80, route d'Esch – L-1470 Luxembourg  
R.C.S. Luxembourg – 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 on (i) the amendments to the Company’s prospectus (the “**Prospectus**”) as stated in part I of this notice and (ii) the proposed intra fund merger as stated in part II of this notice (the “**Merger**”).

#### **PART I** **PROSPECTUS AMENDMENTS**

**To amend the investment objective and policy of the sub-fund “Goldman Sachs Global Smart Connectivity Equity” (the “Sub-Fund”), with effect from 8 June 2023.** The Sub-Fund is amended as follows:

- The sub-fund will be renamed “Goldman Sachs Global Social Impact Equity”;
- The investment objective and policy will be changed as follows:

(Deletion(s) in strikethrough and addition(s) in bold):

*“The Sub-Fund uses active management with the aim of investing in companies that generate a positive social ~~and environmental~~ impact alongside a financial return. The Sub-Fund has an impact investment approach.*

*The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal ~~and environmental~~ trends. Mainly companies with positive social ~~and environmental~~ impact will qualify for inclusion in the Sub-Fund. The selection process involves ~~impact assessment~~ **thematic alignment**, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.*

[...]

*The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market ~~— the “Moscow Interbank Currency Exchange — Russian Trade System” (MICEX-RTS).~~*

[...]”

Shareholders of the Sub-Fund who do not agree with the changes listed in Part I of this notice 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 (excluding contingent deferred sales charges which may be deducted on FIFO basis) starting as from the date of publication of this notice, for a period of at least 30 calendar days, i.e. until 15:30 (Central European Time) on 7 June 2023.

**PART II**  
*INFORMATION RELATED TO THE INTRA FUND MERGER*

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**”) with planned effective date on 21 June 2023 (“the **Effective Date**”) as follows:

<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
Goldman Sachs Global Health & Well-being Equity	Goldman Sachs Global Social Impact Equity

As a matter of business 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 Luxembourg law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”), the Board of Directors deems that the Merger is in the interest of the shareholders of the Merging Sub-Fund and Receiving Sub-Fund, as the Merger will support (i) the overall product streamlining policy of Goldman Sachs Asset Management pertaining to its worldwide distribution of investment funds and (ii) the focus on sustainable investments including impact investing which are expected to be more advantageous to the shareholders in the long term from a financial and non-financial perspective. The Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

A detailed comparison of the Merging Sub-Fund and of the Receiving Sub-Fund is shown in Appendix I. The investment objective and policy of the Receiving Sub-Fund in this Appendix is marked up to show the changes detailed in Part I and taking effect on 8 June 2023. 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**

A rebalancing of the portfolio of the Merging Sub-Fund will be undertaken before the Merger takes effect due to the differences in the “Investment Objective and Policy” of the Receiving Sub-Fund, to ease the Merger process where appropriate. 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.

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. Fractions of shares shall be issued up to three decimals. The exchange ratio will be calculated (i) by dividing the net asset value per share of the relevant share-class in the relevant Merging Sub-Fund calculated on 21 June 2023 by the net asset value per share of the same share-class in the relevant Receiving Sub-Fund calculated on the same day, based on the valuation of the underlying assets having taken place on 20 June 2023 or (ii) where applicable on a basis of 1/1 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 of the Receiving Sub-Fund will be the same as those of the Merging Sub-Fund.

The expenses associated with the Merger, including the legal, advisory and administrative costs, will be 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, with the exception of potential transaction costs (e.g. stamp duties) associated with the transfer of assets which will be supported by the Merging Sub-Fund, as per Article 74 of the Law of 2010. 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.

Shareholders of the Merging Sub-Fund should note that the summary risk indicator (SRI) of the Receiving Sub-Fund is 5 whereas the SRI of the Merging Sub-Fund is 4. This means that the level of risk of the Receiving Sub-Fund is slightly higher than that of the Merging Sub-Fund.

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 and Receiving Sub-Funds 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, i.e. until 15:30 (Central European Time) on 13 June 2023. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 15:30 p.m. (Central European Time) on 13 June 2023 ("the Cut-Off time"). The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

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.

**Luxembourg, 5 May 2023**

***The Board of Directors***

**APPENDIX I**
**Comparison between the Merging Sub-Fund and the Receiving Sub-Fund:**

Prior to effecting the Merger, i.e. with effect from 8 June 2023, the Receiving Sub-Fund will be re-positioned to exclusively focus on positive social impact, alongside a financial return and will no longer seek a positive environmental impact, as detailed in Part I as well as in the below table.

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Name</b>	<b>Goldman Sachs Global Health &amp; Well-being Equity</b>	<b>Goldman Sachs Global Smart Connectivity Equity (as per 8 June 2023: Goldman Sachs Global Social Impact Equity)</b>
<b>Typical investor profile</b>	Dynamic	Dynamic
<b>Fund type</b>	Investments in Equity instruments.	Investments in Equity instruments.
<b>Investment objective and policy</b>	<p>The Sub-Fund uses active management with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has an impact investment approach.</p> <p>The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. Mainly companies with positive social and environmental impact will qualify for inclusion in the Sub-Fund. The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non- financial criteria assessed in the ESG analysis are respect for human rights, gender diversity and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.</p> <p>The Sub-Fund does not have a benchmark. For financial performance comparison, the Index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction.</p> <p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.</p> <p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments,</p>	<p>The Sub-Fund uses active management with the aim of investing in companies that generate a positive social <del>and environmental</del> impact alongside a financial return. The Sub-Fund has an impact investment approach.</p> <p>The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal <del>and environmental</del> trends. Mainly companies with positive social <del>and environmental</del> impact will qualify for inclusion in the Sub-Fund. The selection process involves <del>impact assessment</del> <b>thematic alignment</b>, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.</p> <p>The Sub-Fund does not have a benchmark. For financial performance comparison, the Index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run.</p> <p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.</p> <p><del>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</del></p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in</p>

	<p>units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant. 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. Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.</p> <p>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". With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <p>options and futures on Transferable Securities or Money Market Instruments</p> <p>index futures and options</p> <p>interest rate futures, options and swaps</p> <p>performance swaps, Total Return Swap or other financial derivative instruments with similar characteristics</p> <p>forward currency contracts and currency options.</p> <p>The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".</p>				<p>Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant. 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. Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions. 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". With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>- options and futures on Transferable Securities or Money Market Instruments</li> <li>- index futures and options</li> <li>- interest rate futures, options and swaps</li> <li>- performance swaps, Total Return Swap or other financial derivative instruments with similar characteristics</li> <li>- forward currency contracts and currency options.</li> </ul> <p>The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.</p>			
<b>Use of total return swaps and any other efficient portfolio management techniques</b>	<b>Expected Sec. Lending (Market value)</b>	<b>Max. Sec. Lending (Market value)</b>	<b>Expected TRS (Sum of notionals)</b>	<b>Max TRS (Sum of notionals)</b>	<b>Expected Sec. Lending (Market value)</b>	<b>Max. Sec. Lending (Market value)</b>	<b>Expected TRS (Sum of notionals)</b>	<b>Max TRS (Sum of notionals)</b>
	0%	0%	0%	10%	0%	0%	0%	10%

<b>ESG characteristics</b>	<p>As a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in certain companies. These restrictions relate to both activities and behaviors and are applied to the equity portion of the portfolio.</p> <p>The Sub-Fund strives to add value through company analysis, engagement and impact measurement.</p> <p><b>More information can be found in Appendix III SFDR pre- contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.</b></p>	<p>As a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in certain companies. , These restrictions relate to both activities and behaviors and are applied to the equity portion of the portfolio.</p> <p>The Sub-Fund strives to add value through company analysis, engagement and impact measurement.</p> <p><b>More information can be found in Appendix III SFDR pre- contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.</b></p>
<b>Index</b>	MSCI AC World (NR) (not used for portfolio construction but for performance measurement purposes only)	MSCI AC World (NR) (not used for portfolio construction but for performance measurement purposes only)
<b>Risk management method and maximum level of leverage (sum of notionals)</b>	Commitment Approach	Commitment Approach
<b>SRI</b>	4	5
<b>Reference currency</b>	Euro (EUR)	Euro (EUR)

**APPENDIX II**
**Absorption details:**

Merging Share-Classes Goldman Sachs Global Health & Well-being Equity		→	Receiving Share-Classes Goldman Sachs Global Smart Connectivity Equity (as per 8 June 2023: Goldman Sachs Global Social Impact Equity)	
ISIN	Share Class		ISIN	Share Class
LU0341736139	Goldman Sachs Global Health & Well-being Equity - I Cap EUR	→	LU0555015568	Goldman Sachs Global Smart Connectivity Equity - I Cap EUR
LU2014374156	Goldman Sachs Global Health & Well-being Equity - I Cap USD	→	LU0242142221	Goldman Sachs Global Smart Connectivity Equity - I Cap USD
LU2404279668	Goldman Sachs Global Health & Well-being Equity - I Cap GBP (hedged i)	→	LU2616618299	Goldman Sachs Global Smart Connectivity Equity – I Cap GBP (hedged ii)
LU2142154892	Goldman Sachs Global Health & Well-being Equity - N Dis EUR	→	LU2142154975	Goldman Sachs Global Smart Connectivity Equity - N Dis EUR
LU2211254102	Goldman Sachs Global Health & Well-being Equity - O Dis EUR	→	LU2616617994	Goldman Sachs Global Smart Connectivity Equity – O Dis EUR
LU0119214772	Goldman Sachs Global Health & Well-being Equity - P Cap EUR	→	LU0332192961	Goldman Sachs Global Smart Connectivity Equity - P Cap EUR
LU0430559764	Goldman Sachs Global Health & Well-being Equity - P Cap USD	→	LU0119200128	Goldman Sachs Global Smart Connectivity Equity - P Cap USD
LU0119215076	Goldman Sachs Global Health & Well-being Equity - P Dis EUR	→	LU2616618026	Goldman Sachs Global Smart Connectivity Equity – P Dis EUR
LU2033393211	Goldman Sachs Global Health & Well-being Equity - P Dis USD	→	LU0119200557	Goldman Sachs Global Smart Connectivity Equity - P Dis USD
LU1687291036	Goldman Sachs Global Health & Well-being Equity - R Cap EUR	→	LU1687289212	Goldman Sachs Global Smart Connectivity Equity - R Cap EUR
LU1687291119	Goldman Sachs Global Health & Well-being Equity - R Cap USD	→	LU1687289485	Goldman Sachs Global Smart Connectivity Equity - R Cap USD
LU1687291200	Goldman Sachs Global Health & Well-being Equity - R Dis EUR	→	LU2616617648	Goldman Sachs Global Smart Connectivity Equity – R Dis EUR
LU2033393302	Goldman Sachs Global Health & Well-being Equity - R Dis USD	→	LU1687289642	Goldman Sachs Global Smart Connectivity Equity - R Dis USD
LU0121202492	Goldman Sachs Global Health & Well-being Equity - X Cap EUR	→	LU0332192888	Goldman Sachs Global Smart Connectivity Equity - X Cap EUR
LU0546849919	Goldman Sachs Global Health & Well-being Equity - X Cap USD	→	LU0121174428	Goldman Sachs Global Smart Connectivity Equity - X Cap USD
LU2473811557	Goldman Sachs Global Health & Well-being Equity – Y Cap USD	→	LU2616618372	Goldman Sachs Global Smart Connectivity Equity – Y Cap USD

## **GOLDMAN SACHS FUNDS III**

可變資本投資公司

註冊辦事處: 80, route d'Esch – L-1470 Luxembourg

盧森堡商業登記編號 – B 44.873

(「本公司」)

### **高盛投資級公司債基金(「本基金」)之致股東通知書**

親愛的股東,

本公司之董事會(「董事會」)謹通知下列子基金之股東, (i)修訂子基金 SFDR 之分類(如本通知第一部份所述), 及(ii)投資組合管理活動之授權。

#### **第一部分 公開說明書修訂**

2019 年 11 月 27 日, 歐洲議會及歐盟理事會關於金融服務部門可持續性相關信息揭露第(EU)2019/2088 號條例(“SFDR”)發布。SFDR 旨在要求透過永續風險的整合、對永續不利影響之考量、促進環境或社會特徵和永續投資方面之整合及持續性之揭露, 以提高協調度及透明性資訊予終端投資人。

SFDR 提供了廣義定義, 以區分幾種產品類別, 包括“第 8 條產品”, 亦即其產品為以促進環境或社會特徵等為特徵, 或由這些特徵組成之金融產品, 且該公司之投資遵循良好的公司治理(“SFDR 第 8 條產品”)。

子基金將採用管理公司的 ESG 整合方法, 以更嚴格的方式將環境、社會及公司治理(「ESG」)因素納入其投資過程。因此, 子基金日後將歸類為 SFDR 第 8 條產品。

子基金的投資政策、風險狀況和費用結構不會因子基金被歸類為 SFDR 第 8 條產品而受到影響。

#### **第二部分 投資組合管理活動之授權**

請參考於 2022 年 12 月 1 日發送給您的股東通知, 其中描述了與投資組合管理活動具體相關的集團內部授權框架, 以及本公司或 Goldman Sachs Asset Management B.V. (「管理機構」)任命之第三方(次)投資經理代表本公司(視情況而定)。該信件之副本可在公司註冊辦事處免費索取。

在實施集團內部授權框架的第一階段, 如上述致股東通知第 5 節所述, 子基金的股東不受影響。

而今, 為了將外包給 Voya Investment Management Co. LLC 管理的投資策略委由 Goldman Sachs Asset Management 管理, 管理機構已決定在同時仍保留責任、控制和協調全下自費將投資組合管理活動委託予其關聯公司 Goldman Sachs Asset Management International (「GSAMI」)。GSAMI 將委任 Goldman Sachs Asset Management, L.P 擔任基金之次投資經理, 以取代 Voya Investment Management Co. LLC。



子基金的投資目標和政策以及風險狀況將維持不變，管理費亦不會因實施集團內委託框架而增加。

然而，股東應注意，再平衡成本(如有)將由子基金承擔，其影響(如有)將微不足道。

為了以最具成本和時間效率的方式運作上述集團內部委託框架，本公司之公開說明書將不會揭露子基金所附屬(次)之投資經理及其負責部分或全部金融工具之管理。

將提供代表公司及其子基金所委任之附屬(次)投資經理名單，包括將由各附屬(次)投資經理執行之投資組合管理活動概述，並於網站 [www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing) 定期更新。

\*\*\*

本通知中所述之變更將於 2023 年 7 月 10 日生效。

不同意上述變更之股東可在本通知發布之日起 30 個日曆日內免費買回其股份（不包括可按 FIFO 原則扣除的或有遞延銷售費用），透過公開說明書中所載程序提出書面請求買回其股份。

上述變更將反映在 2023 年 6 月 8 日新版公開說明書中。公開說明書得於本公司註冊辦公室免費索取。

盧森堡，2023 年 5 月 5 日

**董事會**

## **GOLDMAN SACHS FUNDS III**

Société d'Investissement à Capital Variable  
Registered office: 80, route d'Esch – L-1470 Luxembourg  
R.C.S. Luxembourg – B 44.873  
(the “Company”)

### **NOTICE TO SHAREHOLDERS OF THE GOLDMAN SACHS US DOLLAR CREDIT (THE “SUB-FUND”)**

Dear Shareholders,

The board of directors of the Company (the “Board of Directors”) hereby informs the Shareholders of the Sub-Fund on (i) the intention to amend the classification of the Sub-Fund under SFDR as stated in Part I of this notice and (ii) the delegation of the portfolio management activities.

#### **Part I** *Prospectus amendment*

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”) was published. The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorisations of products including “article 8 products” which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (“SFDR Article 8 Products”).

The Sub-Fund will adopt a more stringent manner of integrating environmental, social and governance (“ESG”) factors into its investment process by applying the Management Company’s ESG Integration approach. Therefore, the Sub-Fund will classify as SFDR Article 8 product going forward.

The investment policy, risk profile and fee structure of the Sub-Fund will not be affected by the classification of the Sub-Fund as an SFDR Article 8 product.

#### **Part II** *Delegation of the portfolio management activities*

Reference is made to the Notice to Shareholders that was sent to you on 1 December 2022 describing the intragroup delegation framework specifically relating to portfolio management activities, in addition to the appointment of third party (sub-)investment managers by the Company or by Goldman Sachs Asset Management B.V. (“Management Company”) on behalf of the Company, as the case may be. A copy of such letter is available free of charge at the registered office of the Company.

In a first stage of the implementation of the intragroup delegation framework, shareholders of the Sub-Fund remained unaffected, as described in Section 5 of said Notice to Shareholders.

Now, in continuation of insourcing investment strategies managed by Voya Investment Management Co. LLC to Goldman Sachs Asset Management, the Management Company has decided, at its own expense, while still retaining responsibility, control and coordination, to delegate portfolio management activities to its affiliate Goldman Sachs Asset Management International (“GSAMI”). GSAMI, in turn, without its liability to the Company and the Sub-Fund for all matters so delegated being affected by such delegation, will appoint Goldman Sachs Asset Management, L.P. as sub-manager of the Sub-Fund, in replacement of Voya Investment Management Co. LLC.

The Investment objective and policy and the risk profile of the Sub-Fund will remain unchanged and there will be no increase in the management fees as a consequence of the implementation of the intragroup delegation framework.

Shareholders should however note that rebalancing costs, if any, will be borne by the Sub-Fund. The impact thereof, if any, can be considered to be marginal.

In order to operate the intragroup delegation framework as described above in the most cost and time efficient manner, the Company's Prospectus will, with respect to Sub-Fund, going forward not contain a specific indication of which affiliated (sub-)investment manager is in charge of managing all or part of the portfolio of financial instruments of the Sub-Fund.

A list of current affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including an overview of portfolio management activities to be performed by the respective affiliated (Sub-)Investment Managers will be made available on the website [www.gsam.com/responsible-investing](http://www.gsam.com/responsible-investing) on an ongoing basis.

\*\*\*

The changes described in this notice will take effect on 10 July 2023.

Shareholders who do not approve the above changes may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 8 June 2023. The Prospectus will be available upon request free of charge at the registered office of the Company.

Luxembourg, 5 May 2023

The Board of Directors