

GOLDMAN SACHS FUNDS III

可變資本投資公司

註冊辦公室：80, route d'Esch – L-1470 Luxembourg

R.C.S. Luxembourg – B 44.873

(「本公司」)

股東通知

本公司之董事會(「董事會」)謹通知本公司之股東(「股東」)，其將對本公司之公開說明書(「公開說明書」)進行之修訂，主要包括以下內容：

1. 針對「高盛氣候與環境永續基金(原名稱：NN (L) 氣候與環境永續基金)」(「影響力股票型子基金(Impact Equity Sub-Funds)」)新增正式指標

目前的參考指數 MSCI ACWI (NR) 將被新增為影響力股票型子基金之正式指標，以衡量這些子基金的績效。爰修訂此等子基金之投資目標及政策(「IOP」)，以規定於數年期間衡量，子基金之目標為績效優於 MSCI ACWI (NR)。茲進一步規定 MSCI ACWI (NR) 並不用於建立投資組合，而僅用於衡量績效之目的，且此等子基金及 MSCI ACWI (NR) 之績效可能存在重大偏差。

加入 MSCI ACWI (NR) 作為正式基準指標將提高投資人衡量績效之透明度，且不會改變影響力股票型子基金(Impact Equity Sub-Funds)之管理方式。影響力股票型子基金之進一步變更詳見本通知第 3.2.3 點。

2. 關於適用若干投資排除之修訂

作為將 Goldman Sachs Asset Management B.V.及 Goldman Sachs Group, Inc.投資方法調整一致之一環，茲將於產品層面(而非本公司層面)持續評估及適用若干投資之排除及限制觀點。

此等排除涉及對參與以下活動之公司之投資，包括但不限於爭議性武器之發展、生產、維修或交易、菸草產品生產、燃料煤開採及/或油砂產製。

上述排除今後將不適用於不符合歐盟永續金融規範(「SFDR」)第 8 條，也不符合第 9 條之子基金。從監理角度觀之，ESG 相關限制將繼續適用於本公司之所有子基金。

3. 股票型子基金之修訂

作為將 Goldman Sachs Asset Management B.V.及 Goldman Sachs Group, Inc.投資方法調整一致之一環，為促進此過程並將更廣泛集團投資組合中之主要 ESG 術語調整一致，將對以下子基金群組進行變更。

如下文詳述，預期之變更需要對相關子基金之公開說明書及/或 PCD (即締約前揭露事項) 進行修正，其可參酌自 2024 年 3 月 1 日起生效之公開說明書。

3.1. 針對「**高盛新興市場增強股票基金(本基金非屬環境、社會及治理相關主題之境外基金)**」(原名稱：NN (L) 新興市場增強股票基金)」「**增強股票型子基金(Enhanced Index Sustainable Equity Sub-Funds)**」之修訂

作為上述 3.所載投資方法調整一致之一環，增強股票型子基金將進行變更。就現行提倡之環境/社會特徵、永續性指標及拘束性要素之原文，會進行以下變更。

排除及限制的看法會持續在產品層面進行適當之評估及執行。排除條款將不會再詳盡列出，取而代之的是以一組具代表性的一致排除項目和產品層面允許附加之額外限制取代。對「皮革及特種毛皮」相關活動的限制將被取消。

此外，廢棄物強度評分從正在推廣的環境/社會特徵、永續性指標和限制要素中刪除。廢棄物強度納入於投資過程中的重大性基礎與 ESG 之整合來衡量，現已涵蓋於投資策略描述中，以提供產品特定指標的持續透明度。

除此之外，增強股票型子基金的 PCD 中資產配置問題中所示之與環境/社會特徵一致之投資百分比，會調整為與環境/社會特徵一致之投資之 90% (相對於目前之 95%)，並且估計 10%之投資不用於促進環境/社會特徵 (相對於目前之 5%)。永續投資之比例保持不變，仍為 20%。因此，與環境/社會不一致之非永續投資之部份將從 75%降至 70%。

最後，為釐清目的，於與「#2 其他」中之投資相關之答案中會提及約當現金。

3.2. 針對基本股票子基金之修正

作為上述 3.所載投資方法一致調整之一環，以下子基金亦將進行變更：

SFDR 第 8 條之子基金：

高盛歐洲股票基金 (原名稱：NN (L) 歐洲股票基金)

高盛全球永續股票基金 (原名稱：NN (L) 全球永續股票基金)

高盛歐元高股息基金 (**本基金之配息來源可能為本金**) (原名稱：NN (L) 歐元高股息基金)

(合稱「**SFDR 第 8 條之子基金**」)

SFDR 第 9 條之子基金：

高盛氣候與環境永續基金 (原名稱：NN (L) 氣候與環境永續基金)

高盛環球社會影響力基金(**本基金之配息來源可能為本金**) (原名稱：NN (L) 永續智慧經濟基金、高盛永續智慧經濟基金)

高盛全球機會股票基金 (原名稱：NN (L) 全球機會股票基金)

(合稱「**SFDR 第 9 條之子基金**」)

3.2.1 公開說明書之變更

– 以下列出之 SFDR 第 8 條及第 9 條之子基金既不投資，亦無意投資於俄羅斯市場。因此，投資該市場之可能性已自投資政策及目標中移除。

高盛全球永續股票基金（原名稱：NN (L) 全球永續股票基金）

高盛歐洲股票基金（原名稱：NN (L) 歐洲股票基金）

高盛全球機會股票基金（原名稱：NN (L) 全球機會股票基金）

高盛氣候與環境永續基金（原名稱：NN (L) 氣候與環境永續基金）

– 為了強調對環境影響的持續關注，高盛氣候與環境永續基金（原名稱：NN (L) 氣候與環境永續基金）的投資政策和目標中刪除了「社會」影響的提及。

– 以下句子新增至高盛全球機會股票基金（原名稱：NN (L) 全球機會股票基金）之投資政策及目標中，以在影響力股票型子基金範圍內就公開說明書中之用語調整一致。

「本子基金採用影響力投資方式。」

此等變更並不意味著子基金管理方式之變更。

3.2.2 SFDR 第 8 條之子基金之 PCD 之變更

作為上述 3.所載投資方法進一步一致調整之一環，將對第 8 條子基金進行變更。針對正在提倡之環境/社會特徵、永續性指標及拘束性要素之原文進行了以下變更。

對排除及限制之觀點將視情況持續於產品層面適當地進行評估及執行。排除條款將不再詳盡列出，取而代之為一組產品層面具代表性之一致性排除及允許之附加限制。

對於高盛全球永續股票基金（原名稱：NN (L) 全球永續股票基金）將藉由取消對「皮革及特種毛皮」相關活動之限制以及引入產品特定限制(例如”營利性監獄”)，調整其限制。

對於高盛全球永續股票基金（原名稱：NN (L) 全球永續股票基金）之水耗費及廢棄物強度評分，已從正在推廣的環境/社會特徵、永續性指標和約束性要素中刪除。廢棄物強度和水排放透過 ESG 評級以重要性為基礎進行核算，ESG 評級約束要素反映了這些因素在投資過程中的納入情況。水耗費和廢棄物現已包含在投資策略描述中，以提供這些主題的持續透明度。

3.2.3 SFDR 第 9 條之子基金之 PCD 之變更

作為上述 3.所載投資方法進一步調整之一環，將對第 9 條子基金進行變更，以調整 Goldman Sachs 影響力股票基金範圍內之用語。更準確地說，以下調整對永續投資目標、永續發展指標、ESG 整合方法及拘束性要素之原文進行了調整，並為各子基金之關主題調整提供了額外的透明度。

排除及限制將視情況於產品層面進行評估及執行。排除條款將不再詳盡列出，取而代之為一組產品層面具代表性之一致性排除及允許之附加限制。對與「皮革及特種毛皮」相關活動之限制將被刪除。

ESG 評級、社會評級（僅適用高盛環球社會影響力基金**(本基金之配息來源可能為本金)**（原名稱：NN（L）永續智慧經濟基金））、水耗費強度及廢棄物強度將從正在推廣的環境/社會特徵、永續性指標和約束性要素中刪除，並被更具主題性之拘束性要素所取代。

4. 加強對「高盛全球永續股票基金（原名稱：NN（L）全球永續股票基金）」及「高盛歐洲股票基金（原名稱：NN（L）歐洲股票基金）」之永續投資之最低承諾

某些策略之永續投資(SI)最低承諾將進行更新，以更準確地反映這方面投資組合的組成。董事會決定增加最低承諾，如下所示：

子基金名稱	目前 SI 之最低承諾	預期 SI 之最低承諾
高盛全球永續股票基金（原名稱：NN（L）全球永續股票基金）	20%	50%
高盛歐洲股票基金（原名稱：NN（L）歐洲股票基金）	20%	30%

因此，其他環境/社會相關投資之比例也相應降低。

增加對永續投資之最低承諾並不意味著這些子基金之管理方式及歷史資料之證實方式發生變化。

本通知中說明之變更將於 2024 年 3 月 1 日生效。

受第 2 部分及第 3 部分所述變更影響之股東得根據公開說明書中規定之程序提交買回請求，於本通知日期後一個月內免費買回股份。

上述變更將反映於 2024 年 3 月 1 日之新版公開說明書中。公開說明書得於本公司註冊辦公室免費索取。

更多資訊可於管理公司註冊辦公室索取。

盧森堡，2024 年 2 月 1 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

The board of directors of the Company (the “**Board of Directors**”) hereby informs the shareholders of the Company (the “**Shareholders**”) of the amendments to be made to the prospectus of the Company (the “**Prospectus**”) mainly consisting of the following:

1. Addition of formal benchmark for “Goldman Sachs Global Climate & Environment Equity”, “Goldman Sachs Global Social Impact Equity” and “Goldman Sachs Global Equity Impact Opportunities” (the “Impact Equity Sub-Funds”)

The current reference index, MSCI ACWI (NR) will be added as a formal benchmark for the Impact Equity Sub-Funds, to measure the performance of these Sub-Funds. The Investment Objective and Policy (“**IOP**”) of these Sub-Funds is amended to provide that, measured over a period of several years, the Sub-Funds aim to outperform the MSCI ACWI (NR). It is further provided that the MSCI ACWI (NR) is not used for portfolio construction, but for performance measurement purposes only and that the performance of these Sub-Funds and the MSCI ACWI (NR) may materially deviate.

The addition of the MSCI ACWI (NR) as a formal benchmark will increase transparency for investors in terms of measuring the performance and does not entail a change to the way in which the Impact Equity Sub-Funds are managed. Further changes to the Impact Equity Sub-Funds are described under point 3.2.3 of this notice.

2. Amendments regarding application of exclusion of certain investments

As part of the alignment of investment approaches of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., views on exclusions and restrictions of certain investments will be assessed and applied at product level going forward instead of at Company level.

These exclusions relate to investments in companies involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production.

Said exclusions will, going forward, not apply to the sub-funds that are neither submitted to article 8 nor to article 9 of the Sustainable Finance Disclosure Regulation (“**SFDR**”). ESG related restrictions that apply from a regulatory perspective will continue to apply for all the Company’s sub-funds.

3. Amendments to Equity sub-funds

As part of the alignment of investment approaches of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., to facilitate the process as well as to align the main ESG nomenclature within the portfolios of the wider group, changes will be made to the following groups of sub-funds.

As detailed below, the contemplated changes entail amendments to the prospectus and/or to the PCDs of the sub-funds concerned, which can be found in the Prospectus effective as of 1 March 2024.

3.1. Amendments to the “Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity”, “Goldman Sachs Europe Enhanced Index Sustainable Equity”, “Goldman Sachs Global Enhanced Index Sustainable Equity” and “Goldman Sachs North America Enhanced Index Sustainable Equity” (the “Enhanced Index Sustainable Equity Sub-Funds”)

As part of the alignment of investment approaches mentioned under 3. above, changes will be made to the Enhanced Index Sustainable Equity Sub-Funds. The following changes are effected to the text of the E/S characteristics being promoted, the sustainability indicators and the binding elements.

Exclusions and restrictions will be assessed and implemented at product level as appropriate. Exclusions will no longer be shown as an exhaustive list, instead replaced by a representative set of consistent exclusions and allowance for additional restrictions at product level. Restriction on activities related to “fur & speciality leather” will be removed.

Furthermore, waste intensity score is removed from the E/S characteristics being promoted, the sustainability indicators and the binding elements. Waste intensity is accounted for via the ESG Integration on a materiality basis in the investment process and has now been included in the investment strategy description to provide continued transparency on product specific metrics.

In addition to this, the percentage of investments aligned with E/S characteristics indicated in the asset allocation question in the PCDs of the Enhanced Index Sustainable Equity Sub-Funds is adjusted to 90% (as opposed to 95% currently) of the investments aligned with the E/S characteristics and 10% (as opposed to 5% currently) of the investments is estimated to be not used to promote E/S characteristics. The proportion of sustainable investments remains unchanged at 20%. As a consequence, the non-sustainable E/S aligned portion of investments will decrease from 75% to 70%.

Finally, a reference to cash equivalents is included for clarity purposes under the answer relating to investments included under “#2 Other”.

3.2. Amendments to Fundamental Equity sub-funds

As part of the alignment of investment approaches mentioned under 3. above, changes will also be made to the following sub-funds:

Article 8 SFDR sub-funds:

Goldman Sachs Eurozone Equity
Goldman Sachs Europe Equity
Goldman Sachs Europe Sustainable Equity
Goldman Sachs Europe Sustainable Small Cap Equity
Goldman Sachs Global Sustainable Equity
Goldman Sachs Eurozone Equity Income
Goldman Sachs Europe Equity Income
(together the "**Article 8 SFDR Sub-Funds**")

Article 9 SFDR sub-funds:

Goldman Sachs Global Climate & Environment Equity
Goldman Sachs Global Social Impact Equity
Goldman Sachs Global Equity Impact Opportunities
(together the "**Article 9 SFDR Sub-Funds**")

3.2.1 Changes to the Prospectus

- The Article 8 and 9 SFDR Sub-Funds listed below are not investing in, nor have the intention to, invest on the Russian market. Therefore the possibility to invest on this market is removed from the Investment policy and objective.

Goldman Sachs Europe Sustainable Equity
Goldman Sachs Global Sustainable Equity
Goldman Sachs Europe Equity
Goldman Sachs Europe Equity Income
Goldman Sachs Global Equity Impact Opportunities
Goldman Sachs Global Climate & Environment Equity

- To emphasize the continued focus on environmental impact, the reference to “social” impact is removed from the Investment policy and objective of the Goldman Sachs Global Climate & Environment Equity.

- The following sentence is added to the Investment policy and objective of the Goldman Sachs Global Equity Impact Opportunities for the purpose of aligning language in the prospectus within the Impact Equity fund range.

“The Sub-Fund has an impact investment approach.”

These changes do not entail a change to the way in which the sub-funds are managed.

3.2.2 Changes to the PCDs of the Article 8 SFDR Sub-Funds

As part of the further alignment of investment approaches mentioned under 3. above, changes will be made to Article 8 Sub-Funds. The following changes are effected to the text of the E/S characteristics being promoted, the sustainability indicators and the binding elements.

Exclusions and restrictions will be assessed and implemented at product level as appropriate. Exclusions will no longer be shown as an exhaustive list, instead replaced by a representative set of consistent exclusions and allowance for additional restrictions at a product level.

For *Goldman Sachs Europe Sustainable Equity*, *Goldman Sachs Global Sustainable Equity* and *Goldman Sachs Europe Sustainable Small Cap Equity* restrictions will be modified, removing the restriction on activities related to “fur & speciality leather” and introducing product specific restrictions such as “for-profit prisons”.

For *Goldman Sachs Europe Sustainable Equity* and *Goldman Sachs Global Sustainable Equity* water and waste intensity score are removed from the E/S characteristics being promoted, the sustainability indicators and the binding elements. Waste intensity and water emissions are accounted for via the ESG Rating on a materiality basis and the ESG Rating binding element reflects inclusion of these factors in the investment process. Water and waste have now been included in the investment strategy description to provide continued transparency on these topics.

3.2.3 Changes to the PCDs of the Article 9 SFDR Sub-Funds

As part of the alignment of investment approaches mentioned under 3. above, changes will be made to Article 9 Sub-Funds for the purpose of aligning language within the Goldman Sachs Impact Equity fund range. More precisely, the following alignment changes are effected to the text of the sustainable investment objective, sustainability indicators, ESG integration approach and binding elements and provides additional transparency with regard to the thematic alignment of the respective sub-funds.

Exclusions and restrictions will be assessed and implemented at product level as appropriate. Exclusions will no longer be shown as an exhaustive list, instead replaced by a representative set of consistent exclusions and allowance for additional restrictions at a product level. Restriction on activities related to “fur & speciality leather” will be removed.

ESG Rating, S Rating (for *Goldman Sachs Global Social Impact Equity* only), Water Intensity and Waste Intensity are removed from the E/S characteristics being promoted, the sustainability indicators and the binding elements and being replaced with more thematically aligned binding elements.

4. Enhancement of minimum commitment to sustainable investments of “Goldman Sachs Global Sustainable Equity”, “Goldman Sachs Europe Sustainable Equity”, “Goldman Sachs Eurozone Equity” and “Goldman Sachs Europe Equity”

The minimum commitments to sustainable investments (SI) for certain strategies will be updated to more accurately reflect the composition of the portfolio in this regard. The Board of Directors has decided to increase the minimum commitments, as follows:

Name of sub-fund	Current minimum SI commitment	Proposed minimum SI commitment
------------------	-------------------------------	--------------------------------

Goldman Sachs Global Sustainable Equity	20%	50%
Goldman Sachs Europe Sustainable Equity	20%	50%
Goldman Sachs Eurozone Equity	20%	30%
Goldman Sachs Europe Equity	20%	30%

As a consequence, the percentage of other E/S aligned investments is brought down accordingly.

The increase of the minimum commitment to sustainable investments does not entail a change to the way in which these sub-funds are managed and are backed by historical data.

The changes described in this notice come into effect on 1 March 2024.

Shareholders affected by the changes described in sections 2 and 3 may redeem their shares free of charge for a period of one month 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 1 March 2024. 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, 1 February 2024

The Board of Directors