



(中文節譯文)

本文件至關重要，需要您立即關注。若您對應該採取之行動有疑問，您應該向您的投資專業人士、銀行經理、事務律師、會計師或其他獨立財務顧問尋求建議。如果您已出售或轉讓您於Goldman Sachs Funds III之任何股份，請立即將本文件之副本傳遞予買方或受讓人，或轉交予進行出售或轉讓之投資專業人士、銀行或其他代理人，以便儘快轉交予買方或受讓人。若您為保管人、代名人、中介機構或其他平台供應商，請將本文件轉交予股份之實質受益人。本文件中未定義之詞彙與公開說明書中定義之含義相同。

GOLDMAN SACHS FUNDS III

可變資本投資公司

註冊辦公室

80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 44.873

2025年11月12日

**致Goldman Sachs Funds III（「本基金」）股東之通知**

親愛的股東

謹通知您本基金公開說明書（「公開說明書」）之數項變更。此等變更將自2025年12月17日起生效（「生效日」）。

任何不同意第三點至第五點所述變更的股東，得以於生效日前之任何估價日買回其股份，或免費轉換<sup>1</sup>其股份至本基金之其他子基金。

下列變更為公開說明書更新之摘要，其中包括額外微幅變更或釐清。無論您投資於哪一檔子基金，該等變更都可能對您產生影響。股東應取得並閱讀公開說明書，公開說明書得由基金之註冊辦公室或管理公司免費取得。

本文中所使用之專有詞彙已於附錄I中定義，並與公開說明書中所定義者具相同意涵。

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<sup>1</sup> 中介機構（授權經銷商）收取之任何額外費用可能仍適用。

## I. 調降管理費上限

附錄 II 所列子基金之各股份級別所適用之管理費上限將依據投資經理公司之建議進行調降，以確保該等費用對相關子基金而言仍屬適切，詳如附錄。

## II. 更新槓桿揭露

作為 Goldman Sachs Asset Management B.V.與 Goldman Sachs Group, Inc 投資方法一致性之一環，不同基金系列關於槓桿門檻之方法及其揭露業已統整，並對使用風險值法 (VaR) 子基金之槓桿揭露進行更新，以刪除依承諾法計算 (淨值法) 之預期最大槓桿水準之相關說明。而使用名目法 (總額法) 計算之預期最大槓桿水準者，仍於第 IV 章「技術與工具」中揭露。

該等闡明不代表對相關子基金之投資策略或風險概況有所變動。

## III. 更新預期最大槓桿水準

(受影響之基金於台灣未核備註冊故略譯)

## IV. 於高盛亞洲收益基金(本基金之配息來源可能為本金且並無保證收益及配息)與高盛大中華股票基金納入統包研究費用制度

野村證券投資信託股份有限公司 (「野村投信」) 為第三方投資經理公司，已獲委任為高盛亞洲收益基金(本基金之配息來源可能為本金且並無保證收益及配息)及高盛大中華股票基金 (「託管子基金」) 提供全權投資管理服務。野村投信將開始代表託管子基金執行交易及下單活動，並因此擬向託管子基金收取統包研究費用。

基金公開說明書將就公開說明書第一部分第 IV 章：「費用、手續費與稅負」及「其他費用」乙節進行修訂，以反映納入統包研究費用。

## V. 修訂締約前揭露(「PCDs」)

### 1. 對高盛旗艦多元資產基金(本基金之配息來源可能為本金)之修訂

該子基金之締約前揭露將進行更新，以進一步統一管理公司及 Goldman Sachs Group 在環境、社會與治理 (ESG) 揭露上之做法：

- 修訂子基金所提倡之環境及社會特徵，以符合 ESG 投資流程：
  - 闡明子基金所使用之排除性篩選為運用於直接投資；

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

- 納入新的拘束性承諾，確保子基金所投資之政府發行人，其 ESG 評等根據投資經理公司之自有內部評等系統，須高於 1；
  - 闡明為實現所提倡之環境或社會特徵，子基金資產中投資於依據 SFDR 第 8 或第 9 條揭露之特定 UCIs 及 UCITS，且由與投資經理公司無關之第三人所管理之部分，須納入最低營收基礎之排除性篩選；
  - 刪除關於良好治理、尊重人權與勞工權益、環境保護及反賄賂與貪腐領域遵循情況之多餘表述；為免疑義，子基金對良好治理之處理方式將繼續在「評估被投資公司之良好治理實務之政策為何？」中揭露；
  - 刪除關於投資於受聯合國安全理事會全面武器禁運制裁之國家，以及遭防制洗錢金融行動工作組織列入「行動呼籲」名單的國家之明確限制表述，以統一 Goldman Sachs Group 產品服務之規範方法，相關限制將由集團層級統一決定與實施。
- 修訂用於衡量子基金所提倡之環境及/或社會特徵實現情況之永續性指標與拘束性要素清單以符合上述內容；
  - 修訂子基金在跨環境及/或社會支柱所考慮之主要負面影響因素（PAIs），此係透過應用拘束性之 ESG 標準以質化方式考量；
  - 更新並闡明投資策略、良好治理評估政策及子基金擬進行之永續投資目標，以及其對該等目標之貢獻與前述保持一致；以及
  - 闡明資產配置中「#2 其他」類別所包含之投資清單。

將對締約前揭露進行其他微幅調整或文字修訂以確保一致性。

此外，由於評估資產配置方法的修訂，預期符合環境或社會特徵之投資比例將從 80% 調降至 70%，此修訂在不同基金系列中亦一致適用。

最後，為了闡明並確保跨基金系列間方法之一致性，在所提倡之環境與社會特徵、永續性指標及拘束性要素中，已將「碳強度（Carbon intensity）」一詞替換為「碳足跡（Carbon footprint）」。

此等變更不代表本子基金之投資策略或風險概況有顯著變更。

## 2. 修訂基本型股票子基金（「基本型股票子基金」）

為進一步統一管理公司與 Goldman Sachs Group 旗下基金系列於環境、社會與治理資訊揭露之方法，將對附錄 III 表 1 所列之基本型股票子基金之締約前揭露進行更新。

### 2.1. SFDR 第 9 條基本型股票子基金

締約前揭露已更新為：

- 修訂子基金之永續投資目標：
  - 提供子基金所適用之完整排除清單，該清單已於網站揭露中列出；
  - 闡明對ESG準則的遵守係基於投資經理公司全權預先設定之門檻，並將適用於自身專有數據及/或由一個或多個第三方供應商所提供之數據；
  - 刪除對良好治理、尊重人權與勞工權益、環境保護以及防止賄賂與貪污等領域中之多餘表述；為避免疑義，子基金對良好治理之處理方式將繼續於「評估被投資公司之良好治理實務之政策為何？」中揭露；
- 修訂用於衡量子基金所提倡之環境及/或社會特徵實現情況之永續性指標與拘束性要素清單以符合上述內容；
- 修訂子基金在橫跨環境及/或社會支柱所考慮之主要負面影響因素（PAIs），透過運用無重大損害（DNSH）標準與拘束性之 ESG 標準以質化方式考量；
- 更新並闡明投資策略以符合上述內容；以及
- 闡明資產配置中「#2 其他」類別所包含之投資清單；

將對締約前揭露進行其他微幅統一調整或文書修訂以確保其一致性。

此等變更不代表本子基金之投資策略或風險概況有所變動。

## 2.2. SFDR 第 8 條基本型股票子基金

締約前揭露已更新為：

- 修訂子基金所提倡之環境與社會特徵以符合 ESG 投資流程：
  - 提供子基金所適用之完整排除清單，該清單已進一步詳載於各子基金之締約前揭露；
  - 闡明對ESG標準之遵循係基於投資經理公司全權預先設定之門檻，並將適用於自有數據及/或由一個或多個第三方供應商所提供之數據；
  - 刪除對於良好治理、尊重人權與勞工權益、環境保護以及防止賄賂與貪腐等領域中之多餘表述；為免疑義，子基金對良好治理之處理方式將繼續於「評估被投資公司之良好治理實務之政策為何？」中揭露；
- 修訂用於衡量子基金所推動之環境和/或社會特性達成情況的永續性指標與拘束性要素清單以符合上述內容；
- 修訂子基金在橫跨環境及/或社會支柱所考慮之主要負面影響因素（PAIs），透過運用無重大損害（DNSH）標準與拘束性之 ESG 標準以質化方式考量；

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

- 更新並闡明投資策略以符合上述內容；以及
- 闡明資產配置中「#2 其他」類別所包含之投資清單；

將對締約前揭露進行其他微幅統一調整或文書修訂以確保其一致性。

**此等變更不代表該等子基金之投資策略或風險概況有所變動。**

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盧森堡，2025年11月12日

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

### 附錄 I 一定義字彙表

|         |  |
|---------|--|
| 「董事會」   | 係指本基金之董事會或任何正式委任之委員會，如公開說明書所載。   |
| 「生效日」   | 係指本通知函中通知之變更生效日。   |
| 「ESG」   | 係指環境、社會與公司治理。  |
| 「本基金」   | 係指Goldman Sachs Funds III，根據盧森堡大公國法律組織之集合投資計畫，以「傘狀結構」形式成立，由多檔子基金組成。                    |
| 「管理公司」  | 係指Goldman Sachs Asset Management B.V.，該公司依據2010年法律規定作為基金的指定管理公司，並已被委託負責投資管理、行政管理及行銷業務。 |
| 「公開說明書」 | 係指本基金之公開說明書。   |
| 「股份級別」  | 係指公開說明書第二部分「股份級別」一節所述由本基金發行之子基金任何級別股份。   |
| 「股份」    | 係指各子基金股份將以註冊形式發行，除非由董事會根據第九節「股份」另行決定   |
| 「股東」    | 係指本子基金股份之持有人。  |
| 「子基金」   | 係指傘型基金是一個獨立法人實體，內含一個或多個子基金。每一子基金有其自身的目標與投資政策，並由一特定資產與負債組合組成。                           |
| 「估價日」   | 係指可由投資人購買或贖回股份的任何一個營業日。  |

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

**附錄 II – 調降下列股份級別之最高管理費**

| 高盛亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金) |         |          |
|--|---------|----------|
| 股份級別                                       | 目前最高管理費 | 更新後最高管理費 |
| I  | 0.72%   | 0.60%    |

| 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) |         |          |
|--------------------------------------|---------|----------|
| 股份級別                                 | 當前最高管理費 | 更新後最高管理費 |
| X                                    | 0.85%   | 0.65%    |

| 高盛環球非投資等級債券基金(本基金之配息來源可能為本金且本基金主要投資於符合美國 Rule 144A 規定之私募性質債券) |         |          |
|---|---------|----------|
| 股份級別  | 當前最高管理費 | 更新後最高管理費 |
| I   | 0.72%   | 0.60%    |

### 附錄 III – 子基金清單

表格 1–基本型股票子基金

| SFDR 第9條子基金                |
|----------------------------|
| 高盛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) |
| 高盛全球機會股票基金                 |

  

| SFDR 第 8 條子基金                      |
|------------------------------------|
| 高盛全球永續股票基金                         |
| 高盛歐元高股息基金(本基金之配息來源可能為本金且並無保證收益及配息) |
| 高盛歐洲股票基金                           |
| 高盛新興高股息基金(本基金之配息來源可能為本金且並無保證收益及配息) |
| 高盛環球高股息基金(本基金之配息來源可能為本金且並無保證收益及配息) |
| 高盛美國高股息基金(本基金之配息來源可能為本金且並無保證收益及配息) |
| 高盛全球環境轉型基金(本基金非屬環境、社會及治理相關主題之境外基金) |





This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred any of your shares in Goldman Sachs Funds III please pass a copy of this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares. Capitalised terms not defined in this document shall have the same meaning as defined in the Prospectus.

#### GOLDMAN SACHS FUNDS III

Société d'Investissement à

Capital Variable

Registered Office

80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 44.873

12 November 2025

#### **Notice to Shareholders of the Goldman Sachs Funds III (the "Fund")**

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus of the Fund (the "**Prospectus**"). The changes will be effective on 17 December 2025 (the "**Effective Date**").

**Any Shareholder who does not agree with the changes detailed under section III. to V. may redeem its Shares or switch into another Sub-Fund of the Fund free of charge<sup>1</sup> on any Valuation Day prior to the Effective Date.**

**The changes listed below are a summary of the updates made to the Prospectus, which include additional minor changes or clarifications. These changes may affect you irrespective of the Sub-Fund you are invested in. Shareholders should obtain and read the Prospectus, which is available free of charge from the registered office of the Fund or the Management Company.**

**Capitalized terms used herein are defined in Appendix I and shall have the same meaning as defined in the Prospectus.**

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<sup>1</sup> Any additional fees charged by intermediaries (authorized distributors) may still apply.

## I. Decrease of the maximum management fee

The maximum management fee applicable to the share classes of the sub-funds listed in Appendix II will be decreased as detailed thereto, further to a recommendation from the Investment Manager to ensure these fees remain adequate for the relevant sub-funds.

## II. Update to the leverage disclosure

As part of the alignment of investment approaches of Goldman Sachs Asset Management B.V. and the Goldman Sachs Group, Inc, the approach to leverage thresholds and disclosures is harmonized across fund range and the leverage disclosure for sub-funds using the VaR approach is updated to remove references to the expected maximum level of leverage using commitments (the “net approach”). The expected maximum level of leverage using the sum of notionals (the “gross approach”) remains disclosed under Chapter IV “Techniques and instruments”.

**These clarifications do not represent a change to the investment strategy or risk profile of the concerned Sub-Funds.**

## III. Update to the expected maximum level of leverage

The expected level of leverage is updated as further detailed in the table below. This change to the expected maximum level of leverage calculated with the VaR approach and the sum of notionals results from the harmonization of the approach to leverage thresholds detailed above and better aligns how investment strategies are executed across fund range.

| Sub-Funds                                  | Current expected maximum level of leverage (Sum of notionals) | Updated expected maximum level of leverage (Sum of notionals) |
|--|---|---|
| Goldman Sachs Euro Bond                    | 250%  | 500%  |
| Goldman Sachs Euromix Bond                 | 50%   | 500%  |
| Goldman Sachs Global Inflation Linked Bond | 500%  | 700%  |
| Goldman Sachs Euro Long Duration Bond      | 150%  | 500%  |

**The leverage update does not represent a material change to the way the Sub-Funds are managed. While the updated expected maximum levels of leverage increase as per the above table, the positions taken by the Sub-Funds triggering an increased use of leverage will remain within the current strategy and risk parameters of the Sub-Funds. This change therefore does not represent a change to the investment strategy or risk profile of the Sub-Funds.**

## IV. Introduction of bundled research costs in Goldman Sachs Asia Equity Income and Goldman Sachs Greater China Equity

Nomura Asset Management Taiwan Ltd. (“**Nomura**”), is a third-party investment manager that has been appointed to provide discretionary investment management services in respect of the Goldman Sachs Asia Equity Income and Goldman Sachs Greater China Equity (the “**Managed Sub-Funds**”). Nomura will start performing trading and execution activities on behalf of the Managed Sub-Funds and therefore intends to charge bundled research costs to the Managed Sub-Funds.

The Prospectus will be amended to reflect the introduction of bundled research costs, in accordance with Chapter IV: “Fees, Expenses and Taxation” and the section “Other fees” of Part I of the Prospectus.

## **V. Amendments to the pre-contractual disclosures (the “PCDs”)**

### **1. Amendments to the Goldman Sachs Global Flexible Multi-Asset**

The PCD of the sub-fund will be updated to further align the approach to ESG disclosures across the Management Company’s and Goldman Sachs Group’s offering:

- amend the environmental and social characteristics promoted by the sub-funds in line with the ESG investment process to:
  - clarify that exclusionary screens used by the sub-fund are being implemented on direct investments;
  - introduce a new binding commitment to ensure that government issuers in which the sub-fund is invested shall have a minimum ESG rating of greater than 1, according to the Investment Manager’s proprietary internal scoring system;
  - clarify that, for the purposes of attaining the environmental or social characteristics it promotes, the portion of the sub-fund’s assets that are invested in certain UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens;
  - remove superfluous references to adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption; for avoidance of doubt the sub-funds’ approach to good governance will continue to be disclosed under *“What is the policy to assess good governance practices of the investee companies?”*;
  - remove explicit reference to restrictions in investments in countries subject to country wide arms embargo sanctions imposed by the United Nations Security Council and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a “Call for Action” to align the approach across Goldman Sachs Group’s offering, where restrictions are determined and applied at the Group level;
- amend the list of sustainability indicators and binding elements used to measure the attainment of the environmental and/or social characteristics promoted by the sub-fund accordingly;
- amend the sub-fund’s consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the binding ESG criteria;
- update and clarify the investment strategy, policy to assess good governance and objectives of the sustainable investments the sub-fund intends to make as well as their contribution toward such objectives in line with the above; and
- clarify the list of investments that are included under the “#2 Other” category of asset allocation.

Other minor alignment or clerical amendments will be made to across the PCD for consistency purposes. In addition to this, the expected percentage of investments aligned with the E/S characteristics will be reduced from 80% to 70% as a result of amendments to the methodology assessing asset allocation, which is applied consistently across the fund ranges.

Finally, for clarificatory purposes and to ensure alignment of approaches across fund ranges, the reference to “Carbon intensity” has been replaced by “Carbon footprint”, as applicable, in the E/S characteristics promoted, sustainability indicators and binding elements.

**These changes do not represent a substantial change to the investment strategy or risk profile of this sub-fund.**

## **2. Amendments to the fundamental equity sub-funds (the “Fundamental Equity Sub-Funds”)**

Updates will be made to the PCDs of the Fundamental Equity Sub-Funds listed in Table 1 of Appendix III, to further align the approach to ESG disclosures across the Management Company’s and Goldman Sachs Group’s offering.

### **2.1. Article 9 SFDR Fundamental Equity sub-funds**

The PCDs are updated to:

- amend the sustainable objective of the sub-funds to:
  - provide the exhaustive list of exclusions applied by the sub-funds, as already listed in the website disclosures;
  - clarify that the adherence to the ESG criteria is based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s);
  - remove superfluous references to adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption; for avoidance of doubt the sub-funds’ approach to good governance will continue to be disclosed under *“What is the policy to assess good governance practices of the investee companies?”*;
- amend the list of sustainability indicators and binding elements used to measure the attainment of sustainable investment objective of the sub-funds in line with the above;
- amend the sub-funds consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the DNSH principle and binding ESG criteria;
- update and clarify the investment strategy in line with the above; and
- clarify the list of investments that are included under the “#2 Other” category of asset allocation;

Other minor alignment or clerical amendments will be made to across the PCDs for consistency purposes.

**These changes do not represent a change to the investment strategy or risk profile of these sub-funds.**

### **2.2. Article 8 SFDR Fundamental Equity sub-funds**

The PCDs are updated to:

- amend the environmental and social characteristics promoted by the sub-funds in line with the ESG investment process to:
  - provide the exhaustive list of exclusions applied by the sub-funds as further detailed in each sub-fund’s PCD;

- clarify that the adherence to the ESG criteria is based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s);
- remove superfluous references to adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption; for avoidance of doubt the sub-funds' approach to good governance will continue to be disclosed under *"What is the policy to assess good governance practices of the investee companies?"*;
- amend the list of sustainability indicators and binding elements used to measure the attainment of the environmental and/or social characteristics promoted by the sub-funds in line with the above;
- amend the sub-funds consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the DNSH principle and binding ESG criteria;
- update and clarify the investment strategy in line with the above; and
- clarify the list of investments that are included under the "#2 Other" category of asset allocation;

Other minor alignment or clerical amendments will be made to across the PCDs for consistency purposes.

**These changes do not represent a change to the investment strategy or risk profile of these sub-funds.**

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Luxembourg, 12 November 2025

### **Appendix I – Glossary of Defined Terms**

|                             |  |
|-----------------------------|--|
| <b>“Board of Directors”</b> | means the board of directors of the Fund or any duly appointed committee, as set out in the Prospectus.  |
| <b>“Effective Date”</b>     | means the date on which the changes notified in this notice will become effective.   |
| <b>“ESG”</b>                | means Environmental, Social and Governance.  |
| <b>“Fund”</b>               | means Goldman Sachs Funds III, an undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg and established as an "umbrella structure" comprised of a number of Sub-Funds.   |
| <b>“Management Company”</b> | means, Goldman Sachs Asset Management B.V., the entity acting as designated Management Company of the Fund within the meaning of the Law of 2010 and to which responsibility for investment management, administration and marketing has been delegated. |
| <b>“Prospectus”</b>         | means the Prospectus of the Fund.  |
| <b>“Share Class(es)”</b>    | means any class of Shares of any Sub-Fund issued by the Fund each as described in Part II: “Sub-Fund Factsheets” in the Prospectus.  |
| <b>“Shares”</b>             | means shares of each Sub-Fund that will be offered in registered form, unless otherwise decided by the Board of Directors in accordance with section IX “Shares” of the Prospectus.  |
| <b>“Shareholder”</b>        | means a holder of a Share in any of the Sub-Funds.   |
| <b>“Sub-Funds”</b>          | means umbrella funds are single legal entities comprising one or more sub-funds. Each Sub-Fund has its own objective and investment policy and is composed of a specific portfolio of assets and liabilities.  |
| <b>“Valuation Day”</b>      | Means any Business Day on which shares may be purchased or redeemed by an investor.  |

**Appendix II – Decrease of the maximum management fee for the following share classes**

| <b>Sub-Fund Goldman Sachs Asian Debt (Hard Currency)</b> |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| <b>Share classe(s)</b>                                   | <b>Current maximum management fee</b> | <b>Updated maximum management fee</b> |
| <b>I</b>   | <b>0.72%</b>                          | <b>0.60%</b>                          |
| <b>S</b>   | <b>0.72%</b>                          | <b>0.60%</b>                          |
| <b>U</b>   | <b>0.72%</b>                          | <b>0.60%</b>                          |

| <b>Sub-Fund Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity</b> |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| <b>Share classe(s)</b>   | <b>Current maximum management fee</b> | <b>Updated maximum management fee</b> |
| <b>X</b>   | <b>0.85%</b>                          | <b>0.65%</b>                          |

| <b>Sub-Fund Goldman Sachs Euro Short Duration Bond</b> |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| <b>Share classe(s)</b>                                 | <b>Current maximum management fee</b> | <b>Updated maximum management fee</b> |
| <b>I</b>   | <b>0.36%</b>                          | <b>0.20%</b>                          |
| <b>N</b>   | <b>0.36%</b>                          | <b>0.20%</b>                          |
| <b>P</b>   | <b>0.65%</b>                          | <b>0.40%</b>                          |
| <b>R</b>   | <b>0.36%</b>                          | <b>0.20%</b>                          |
| <b>S</b>   | <b>0.36%</b>                          | <b>0.20%</b>                          |
| <b>X</b>   | <b>0.75%</b>                          | <b>0.65%</b>                          |

| <b>Sub-Fund Goldman Sachs Europe Enhanced Index Sustainable Equity</b> |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| <b>Share classe(s)</b>   | <b>Current maximum management fee</b> | <b>Updated maximum management fee</b> |
| <b>X</b>   | <b>0.85%</b>                          | <b>0.65%</b>                          |

| <b>Sub-Fund Goldman Sachs Global Enhanced Index Sustainable Equity</b> |                                       |                                       |
|--|---------------------------------------|---------------------------------------|
| <b>Share classe(s)</b>   | <b>Current maximum management fee</b> | <b>Updated maximum management fee</b> |
| <b>X</b>   | <b>0.85%</b>                          | <b>0.65%</b>                          |

| <b>Sub-Fund Goldman Sachs Global High Yield (Former NN)</b> |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
| <b>Share classe(s)</b>                                      | <b>Current maximum management fee</b> | <b>Updated maximum management fee</b> |
| <b>I</b>  | <b>0.72%</b>                          | <b>0.60%</b>                          |
| <b>S</b>  | <b>0.72%</b>                          | <b>0.60%</b>                          |

| <b>Sub-Fund Goldman Sachs North America Enhanced Index Sustainable Equity</b> |                                       |                                       |
|---|---------------------------------------|---------------------------------------|
| <b>Share classe(s)</b>  | <b>Current maximum management fee</b> | <b>Updated maximum management fee</b> |
| <b>X</b>  | <b>0.85%</b>                          | <b>0.65%</b>                          |

### **Appendix III – List of Sub-Funds**

**Table 1 – Fundamental Equity Sub-Funds**

| <b>Article 9 SFDR sub-funds</b>                      |
|--|
| Goldman Sachs Global Climate & Environment Equity    |
| Goldman Sachs Global Social Impact Equity            |
| Goldman Sachs Global Equity Impact Opportunities     |
| <b>Article 8 SFDR sub-funds</b>                      |
| Goldman Sachs Europe Sustainable Equity              |
| Goldman Sachs Europe Sustainable Small Cap Equity    |
| Goldman Sachs Global Sustainable Equity              |
| Goldman Sachs Europe Equity Income                   |
| Goldman Sachs Eurozone Equity                        |
| Goldman Sachs Eurozone Equity Income                 |
| Goldman Sachs Europe Equity                          |
| Goldman Sachs Emerging Markets Equity Income         |
| Goldman Sachs Global Real Estate Equity (Former NN)  |
| Goldman Sachs Global Equity Income                   |
| Goldman Sachs US Equity Income                       |
| Goldman Sachs Global Environmental Transition Equity |