

## 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」)

以掛號信寄出

### 致股東之通知

親愛的股東，

本公司董事會（「**董事會**」）茲通知「Goldman Sachs Funds III – 高盛氣候與環境永續基金」之股東，董事會已決議將以下兩子基金合併（「**本合併**」），如下所述：

合併子基金	存續子基金
高盛氣候與環境永續基金	Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio(未於台灣募集及銷售)

Goldman Sachs Funds（「**存續 UCITS**」）為一間公開有限責任公司（société anonyme），具可變資本投資公司（société d'investissement à capital variable）之資格，依盧森堡大公國法律設立，其註冊辦公室位於：49, avenue J-F Kennedy, L-1855 Luxembourg，於盧森堡貿易及公司登記處登記之註冊號碼為 B 41.751，並受 2010 年 12 月 17 日盧森堡集合投資計畫法（經修訂）（「**2010 年法**」）第一部分之規範。

如附錄 III 所述，本合併將於 2026 年 8 月 7 日生效（「**生效日**」），或於其後由本基金與存續 UCITS 之董事會所決議較晚之日生效。

作為高盛資產管理精簡產品組合以商業合理化之一環，並依據本公司章程第 26 條、本公司公開說明書第 15 章及 2010 年法第 1(20)(a)條之規定，董事會認為本合併符合股東之利益，因為合併將能夠促進更有效率的資源分配與精簡的基金管理，並創造規模經濟，從而使股東受益。

有關合併子基金與存續子基金之詳細比較，將呈現於附錄 I 中。請閱讀重要資訊文件中，與存續子基金之股份級別相關之部分，此等資訊得依申請自本公司註冊辦公室免費索取。

## 本合併之程序

由於合併子基金與存續子基金之投資目標和政策相似，預期於生效日前為促成本合併而對合併子基金之任何投資組合再平衡將十分有限。

於生效日，合併子基金將其所有資產和負債移轉至存續子基金。因此，合併子基金將於生效日解散，從而，合併子基金將停止存續，而無需進行清算。目前並不擬因本合併而修改存續子基金現有投資目標和政策。

股東將以合併子基金的股份為交換，取得等同於所持合併子基金相關股份類別股份數目乘以相關換股比例之存續子基金對應股份類別股份數目。

本公司會計師將出具查核報告，以驗證本合併符合 2010 年法第 71(1)條第 a)至 c)款所規範之條件，該報告得自本公司註冊辦公室免費索取。

## 本合併之影響

與本次合併之準備及完成相關之法律、顧問及行政費用，將由本公司及存續 UCITS 之管理公司 (Goldman Sachs Asset Management B.V.) 全數負擔，且依據 2010 年法律第 74 條之規定，不會影響合併子基金或存續子基金。本合併所生之其他費用，例如與資產移轉相關之交易費用，將由合併子基金承擔。自生效日營業結束時起，所有應收帳款及應付帳款均視為由存續子基金收取或支付。合併子基金則無未支付之設置成本。

附錄 II 提供本合併範圍內之所有股份級別，以及該股份級別將由存續子基金之何股份級別所吸收之概覽。該等股份級別之現有投資人資格將不受本合併之影響。

請注意，本合併將可能對股東之個人稅務狀況產生影響。謹建議股東聯繫其個人之稅務顧問，以評估本合併可能產生之潛在稅務影響。另請留意，合併完成後，股東可能會被要求向承接子基金、其管理公司或其登記及過戶代理人提供或更新相關資訊或文件，以符合防制洗錢及打擊資助恐怖主義之法令遵循要求，或客戶身分確認 (KYC) 之目的。

不同意本合併之合併子基金股東，得於本通知公布之日起至股份交換比率計算日前五(5)個營業日止 (即至 2026 年 7 月 31 日)，依附錄 III 所述，於向本公司或本公司之註冊及移轉代理人提出書面申請後，無須支付任何買回或轉換費用或相關費用，即可申請買回或轉換其股份。另依附錄三所述，對合併子基金之新申購、轉換和買回將於 2026 年 7 月 31 日下午 3 時 30 分 (歐洲中部時間) 起暫停 (「**截止時間**」)。

未於截止時間前提出買回或轉換申請之合併子基金股東，其股份將合併至存續子基金之股份。

股東應參閱存續 UCITS 之公開說明書，尤其是存續子基金部分，以了解合併後存續子基金之申購與買回申請之詳細資訊。

以下文件應於本公司註冊辦公室免費提供予股東：

- 本合併之一般條款；
- 本公司與存續 UCITS 最新版本之公開說明書；
- 存續子基金股份級別之最新版本重要資訊文件；
- 本公司與存續 UCITS 最新版本之簽證財務報表；
- 由本公司與存續 UCITS 指派之獨立會計師所準備，以驗證本合併符合 2010 年法第 71(1)條第 a)至 c)款規範條件之報告；及
- 由本公司與存續 UCITS 之存託機構依據 2010 年法第 70 條規定所出具之本合併相關證明。

本合併所帶來之變更，將呈現於本合併生效日後之下一版公開說明書。該公開說明書將得自本公司註冊辦公室免費索取。

若您欲於生效日前買回您的投資，或轉換至本基金之其他子基金，請聯繫股東服務團隊+44 (0)20 7774 6366，或您的 Goldman Sachs 專業人士。

盧森堡，2026 年 5 月 7 日

董事會

## 附錄 I

	合併子基金	存續子基金
基金	Goldman Sachs Funds III	Goldman Sachs Funds
名稱	高盛氣候與環境永續基金	Goldman Sachs Global Environmental Impact Equity Portfolio(未於台灣募集及銷售)
管理公司	Goldman Sachs Asset Management B.V.	Goldman Sachs Asset Management B.V.
投資經理公司	Goldman Sachs Asset Management International	Goldman Sachs Asset Management International
註冊及移轉代理人	Brown Brothers Harriman (盧森堡) S.C.A.	CACEIS Bank 盧森堡分行
UCI 行政管理人與存託機構	Brown Brothers Harriman (盧森堡) S.C.A.	State Street Bank International GmbH 盧森堡分行
典型投資人描述	通常適合具有長期投資視野的投資人	通常適合具有長期投資視野的投資人
基金類型	股票投資	股票投資
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>本子基金擁有符合長期環境趨勢之全球投資範圍，包含新興市場。</p> <p>主要由對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、財務分析以及 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的例子包括碳濃度、水排放及薪酬政策。</p> <p>上述之篩選過程適用於至少 90% 之股權投資。</p> <p>以數年期間衡量，子基金之目標為績效優於列於本公司公開說明書附表 II 中之指數。指數並不用於建立投資組合，而僅用於衡量績</p>	<p>Goldman Sachs Global Environmental Impact Equity Portfolio (「本子基金」) 旨在透過主要投資於全球各地公司之股票，以創造正向且可衡量之環境影響，並同時實現長期資本增值。投資標的均屬於永續性投資，且就投資顧問之觀點，此等投資與解決環境問題的主要主題相契合，包括但不限於潔淨能源、資源效率、永續消費和生產、循環經濟以及水資源永續性。</p> <p>在正常情況下，本子基金將至少 90% 之淨資產，投資於全球各地公司之股票及/或股票相關之可轉讓證券。就投資顧問之觀點，此等公司與解決環境問題之主要主題相契合，包括但不限於潔淨能源、資源效率、永續消費和生產、循環經濟以及水資源永續性，且屬於永續性投資。有關本子基金 ESG (環境、社會及治理) 特徵之詳細資訊，請參閱公開說明書增補文件五(V)之相關附錄。</p>

(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)

<p>效之目的，本子基金及指數之績效可能存在重大偏差。</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>本子基金亦得投資本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%。</p> <p>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</p>	<p>為免疑義，本子基金之管理並非旨在達成《巴黎氣候協定》之長期全球暖化目標。</p> <p>此子基金之持股將較為集中，並可能對特定產業（包括但不限於科技和消費產業）有顯著之投資曝險。</p> <p>股票與股票相關之可轉讓證券可能包括普通股、優先股、認股權證及其他認購股票之權利、美國存託憑證（ADR）、歐洲存託憑證（EDR）及全球存託憑證（GDR）。</p> <p>本子基金可將其最多達30%之淨資產，或達適用監管機關隨時規定之任何其他門檻，直接（例如透過互聯互通機制「互聯互通」或合格境外機構投資人計劃（「QFI計劃」））或間接（例如透過投資於中國A股的准入產品或獲準基金）投資於中國股票。本子基金透過QFI計劃直接投資於中國A股的金額將低於其淨資產的70%。有關互聯互通、QFI計劃及相關風險考慮因素的更多資訊，請參閱公開說明書4.2.11「投資中國」之部分。</p> <p>本子基金亦可能使用金融衍生性工具進行避險及/或現金管理。</p> <p>此等工具可能包括但不限於外匯遠期合約、期貨和選擇權合約（針對股票證券和市場）。有關金融衍生工具的使用及相關風險之更多資訊，請參閱公開說明書附錄C「衍生性工具及有效投資組合管理技巧」以及第4節「風險考量」。</p> <p>本子基金亦可能持有即期銀行存款，例如可隨時支取的銀行活期帳戶現金。此等持有量僅於市場條件異常不利的情況下，暫</p>
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(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)

	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」。	時超過本子基金之 10% 淨值。此外，現金等價物，如存款、貨幣市場工具和貨幣市場基金，可用於現金管理目的，以及在市場條件不利的情況下使用。並以投資顧問認為符合股東最佳利益，且符合本子基金永續性投資目標為使用之前提。																
總報酬交換之運用及其他任何有效投資組合管理技巧	<table border="1"> <thead> <tr> <th>預期借券 (市值)</th> <th>最大借券 (市值)</th> <th>預期總報酬交換 (名目總額)</th> <th>最大總報酬交換 (名目總額)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	預期借券 (市值)	最大借券 (市值)	預期總報酬交換 (名目總額)	最大總報酬交換 (名目總額)	0%	0%	0%	10%	<table border="1"> <thead> <tr> <th>預期借券 (市值)</th> <th>最大借券 (市值)</th> <th>預期總報酬交換 (名目總額)</th> <th>最大總報酬交換 (名目總額)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>	預期借券 (市值)	最大借券 (市值)	預期總報酬交換 (名目總額)	最大總報酬交換 (名目總額)	0%	0%	0%	0%
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ESG 特性	<p>本子基金作為一具有 SFDR 第 9 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，請參閱附表 III 之 SFDR 第 8 條及第 9 條 SFDR 子基金之締約前揭露一範本。</p>	<p>本子基金作為一具有 SFDR 第 9 條規定之永續投資目標之子基金。</p> <p>更多資訊，請參閱增補文件五 (V) 之 SFDR 第 8 條及第 9 條之子基金之締約前揭露事項。</p>																
指數	MSCI AC World (NR)	MSCI ACWI (Total Return Net)																
風險描述	<p>關於用以達成投資目標之股票及其他金融工具之整體市場風險被視為較高。上開金融工具受不同因素所影響，其中包括但不限於金融市場發展、該等金融工具發行人之經濟發展狀況（其本身亦受一般世界經濟情況之影響）、以及個別國家之經濟及政治情況。</p> <p>本子基金的流動性風險設定為中度，流動性風險將在特定連結之投資項目難以售出時升高。再者，貨幣波動可能高度影響子基金的績效表現。投資於特定主題將比投資於不同主題更為集中。</p>	<p>投資於本子基金涉及（但不限於）下列風險因素，按公開說明書之順序依次臚列如下：</p> <ul style="list-style-type: none"> <li>- 4.2 投資風險，尤其是 4.2.9 新興市場與 4.2.11 投資中國</li> <li>- 4.5 股票型證券之投資</li> <li>- 4.6 衍生性工具之投資</li> <li>- 4.7 其他投資</li> <li>- 4.9 槓桿及避險</li> <li>- 4.10 貨幣風險</li> </ul>																

(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)

	<p>不保證回復最初之投資。與衍生性金融工具相關的風險，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>永續性風險可能對本子基金之報酬產生負面影響。本子基金可能面臨的永續性風險，例如：</p> <ul style="list-style-type: none"> <li>a) 氣候變遷</li> <li>b) 自然資源</li> <li>c) 汙染及廢棄物</li> </ul> <p>根據對永續性風險之評估，本子基金之永續性風險狀況可分為高、中或低。風險描述於質化層面指明永續性風險對本子基金績效造成負面影響的可能性及程度。此係本於本子基金投資過程中環境、社會及治理因素的整合程度及結果。本子基金的永續性風險描述為中等。</p> <p>本子基金之全球曝險以承諾法決定。</p>	<p>本子基金可能會不時面臨永續性風險。歐盟永續金融揭露規範將永續性風險定義為可能對投資價值造成實際或潛在重大負面影響之環境、社會或治理事件或狀況。永續性事件或狀況之範疇十分廣泛，而其相關性、重大性及對投資之影響將取決於諸多因素，例如本子基金追求之投資策略、資產類別、資產所在地及所屬產業。視情況而定，永續性風險之例示可包括實質環境風險、氣候變遷轉型風險、供應鏈中斷、不當勞動行為、董事會多元性缺乏及貪腐。一旦成真，永續性風險會降低本子基金所持有投資之價值，並可能對本子基金之績效及報酬產生重大影響。</p> <p>投資顧問可能透過考慮某些環境、社會和治理事項，包括但不限於碳強度及排放概況、工作場所健康及安全以及網路風險、利害關係人之關係、員工關係、董事會結構和管理激勵措施，以將永續性風險納入其投資決策過程。</p> <p>在整個投資過程中，應酌情考慮永續性風險，並參考投資政策以及本子基金中的資產類別和行業等因素，以及其他因素，以評估其對特定投資品質的潛在影響。投資顧問可能使用自有及/或第三方工具及研究，以評估及控制與本子基金相關之永續性風險。這些風險也可能參考投資顧問與發行人的議合情況。</p>
風險管理之方法與最大槓桿水準 (名目總和)	承諾法	承諾法
SRI	4	4
基準貨幣	歐元(EUR)	美金(USD)

(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)

合併之股份級別 (Goldman Sachs Funds III – 高盛氣候與環境永續 基金)			存續之股份級別 (Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio) (未於台灣 募集及銷售)		
股份級別	最高管理費	持續費用	股份級別	最高管理費	持續費用 <sup>1</sup>
I	0.60%	0.81%	I	1.00%	0.83%
P	1.50%	1.80%	基準貨幣股份	1.75%	1.70%
N	0.60%	0.83%	R	1.00%	0.90%
R	0.75%	1.05%	R	1.00%	0.90%
X	2.00%	2.29%	E/A <sup>2</sup>	1.75%	2.30%
Y <sup>3</sup>	2.00%	3.28%	A <sup>6</sup>	1.75%	2.30%

上表所列的股份級別可提供累積型或配息型，以不同貨幣計價，或採用不同的避險策略。此等特性可能會影響各股份級別之持續性費用，因此，各股份級別之持續性費用可能與上表所示數值略有不同。有關特定股份級別之完整資訊，請見 <https://am.gs.com>。

請注意，合併子基金之股份級別採用固定服務費模式，詳情載於公開說明書第一部分：公司基本資訊 (IV 費用、手續費與稅負) 中之公司應付費用下固定服務費小節；而存續子基金之股份級別則採用變動營運費用架構，詳述於其公開說明書第十九節(費用與開支)第 (iii) 段。

合併子基金之股份級別將合併至存續子基金之相應股份級別。例如，合併子基金之累積型 I 類股份將合併至存續子基金之累積型 I 類股份。在某些情況下可能會有例外，例如存續子基金不支援特定貨幣，或避險配置無法完全匹配。

請參閱附錄 II 以了解完整之股份清單。

<sup>1</sup> 請注意，所示數值為本合併後各股份級別持續費用之預估值，實際數值可能低於 <https://am.gs.com> 上所公佈之目前數值。

<sup>2</sup> 需支付最高 1.00% 的分銷費。

<sup>3</sup> 基於營運考量，Y 類別股份將在被 E 類別股份吸收之前，先轉換為 X 類別股份；該轉換將於 90 個日曆日事前通知期屆滿與生效日期之間進行。

<sup>6</sup> 需支付最高 1.00% 的分銷費

(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  
吸收細節表

合併之股份級別		存續之股份級別				
Goldman Sachs Funds III – 高盛氣候與環境永續基金		Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio (未於台灣募集及銷售)				
ISIN	股份級別		ISIN	股份級別	幣別	
LU0242143039	I 股美元	由	LU2106860021	Class I Shares (Acc.)	美元	吸收
LU0121174006	X 股美元	由	LU3307443088	Class E Shares (Acc.) (USD)	美元	吸收
LU0332194157	X 股歐元	由	LU2106861268	Class E Shares (Acc.)	歐元	吸收
LU0756535810	Y 股美元	由	LU3307443088	Class E Shares (Acc.) (USD)	美元	吸收

## 附錄 III

## 時程表

事項	日期
通知公告日及買回／轉換期間 開始日	2026年5月7日
合併子基金之最後截止時間	2026年7月31日中歐時間 15:30
合併子基金之暫停交易期間	2026年7月31日（截止時間起）至 2026年8月7日
合併子基金之最後評價日	2026年8月7日
股份交換比率計算日	2026年8月7日
合併生效日	2026年8月7日

\*: 合併之生效日得由本公司董事會及承接 UCITS 之董事會決定延後至較晚之日期，並另行通知股東。

## 附錄 IV

## 名詞定義表

“董事會”	指本公司之董事會或其依法設立之任何委員會；
“本基金”	指 Goldman Sachs Funds III，係依盧森堡大公國法律設立之集合投資事業，並以「傘型結構」設立，包含若干子基金；
“生效日”	指合併生效之日期；
“2010 年法律”	指經修正之《2010 年 12 月 17 日盧森堡集合投資事業法》；
“合併”	指高盛氣候與環境永續基金以吸收合併方式併入 Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio (未在台灣募集及銷售)之合併行為；
“合併子基金”	指高盛氣候與環境永續基金；
“公開說明書”	指本基金之公開說明書；
“存續子基金”	指 Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio (未在台灣募集及銷售)；及
“存續 UCITS”	指 Goldman Sachs Funds，係依盧森堡大公國法律設立之集合投資事業，並以「傘型結構」設立，包含若干子基金。

**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」）

以掛號信寄出

**致股東之通知**

親愛的股東，

本公司董事會（「**董事會**」）茲通知「Goldman Sachs Funds III – 高盛日本股票基金」之股東，董事會已決議將以下兩個子基金合併（「**本合併**」），如下所述：

合併子基金	存續子基金
高盛日本股票基金	Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio(未於台灣募集及銷售)

Goldman Sachs Funds（「**存續 UCITS**」）為一間公開有限責任公司（société anonyme），符合可變資本投資公司（société d'investissement à capital variable）之資格，依盧森堡大公國法律設立，其註冊辦公室位於：49, avenue J-F Kennedy, L-1855 Luxembourg，於盧森堡貿易及公司登記處登記之註冊號碼為 B 41.751，並受 2010 年 12 月 17 日盧森堡集合投資計畫法（經修訂）（「**2010 年法**」）第一部分規範。

如附錄 III 所述，本合併將於 2026 年 8 月 7 日生效（「**生效日**」），或於其後由本基金與存續 UCITS 之董事會所決議之較晚之日生效。

作為高盛資產管理精簡產品組合以商業合理化之一環，並依據本公司章程第 26 條、本公司公開說明書第 15 章以及 2010 年法律第 11(20)(a)條之規定，董事會認為本合併符合股東之利益，因為合併將能夠促進更有效率的資源分配與精簡的基金管理，並創造規模經濟，從而使股東受益。

有關合併子基金與存續子基金之詳細比較，將呈現於附錄 I 中。請閱讀重要資訊文件中，與存續子基金之股份級別相關之部分，此等資訊得自本公司註冊辦公室免費索取。

**本合併之程序**

由於合併子基金與存續子基金之投資目標和政策相似，預期於生效日前為促成本合併而對合併子基金之任何投資組合再平衡將十分有限。

於生效日，合併子基金將其所有資產和負債移轉至存續子基金。因此，合併子基金將於生效日解散，從而，合併子基金將停止存續，而無需進行清算。目前並不擬因本合併而修改存續子基金現有投資目標和政策之計畫。

股東將以合併子基金的股份為交換，取得等同於所持合併子基金相關股份類別股份數目乘以相關換股比例之存續子基金對應股份類別股份數目。

本公司會計師將出具查核報告，以驗證本合併符合 2010 年法第 71(1)條第 a)至 c)款所規範之條件，該報告得自本公司註冊辦公室免費索取。

### 本合併之影響

與本次合併之準備及完成相關之法律、顧問及行政費用，將由本公司及存續 UCITS 之管理公司（Goldman Sachs Asset Management B.V.）全數負擔，且依據 2010 年法律第 74 條之規定，不會影響合併子基金或存續子基金。本合併過程中所生之其他費用，例如與資產移轉相關之交易費用，將由合併子基金承擔。自生效日營業結束時起，所有之應收帳款及應付帳款均視為由存續子基金收取或支付。合併子基金則無未付之設立成本。

附錄 II 提供本合併範圍內之所有股份級別，以及該股份級別將由存續子基金之何股份級別所吸收之概覽。該等股份級別之現有投資人資格將不受本合併之影響。

請注意，本合併將可能對股東之個人稅務狀況產生影響。謹建議股東聯繫其個人稅務顧問，以評估本合併可能產生之潛在稅務影響。另請留意，合併完成後，股東可能會被要求向承接子基金、其管理公司或其登記及過戶代理人提供或更新相關資訊或文件，以符合防制洗錢及打擊資助恐怖主義之法令遵循要求，或客戶身分確認（KYC）之目的。

不同意本合併之合併子基金股東，得於本通知公布之日起至股份交換比率計算日前五(5)個營業日止（即至 2026 年 7 月 31 日），依附錄 III 所述，於向本公司或本公司之註冊及移轉代理人提出書面申請後，無須支付任何買回或轉換費用或相關費用，即可申請買回或轉換其股份。另依附錄三所述，對合併子基金之新申購、轉換和買回將於 2026 年 7 月 31 日下午 3 時 30 分（歐洲中部時間）起暫停（「截止時間」）。

未於截止時間前提出買回或轉換申請之合併子基金股東，其股份將合併至存續子基金之股份。

股東應參閱存續 UCITS 之公開說明書，尤其是存續子基金部分，以了解合併後存續子基金之申購與買回申請之詳細資訊。

以下文件應於本公司註冊辦公室免費提供予股東：

- 本合併之一般條款；
- 本公司與存續 UCITS 最新版本之公開說明書；
- 存續子基金股份級別之最新版本重要資訊文件；
- 本公司與存續 UCITS 最新版本之簽證財務報表；
- 由本公司與存續 UCITS 指派之獨立會計師所準備，以驗證本合併符合 2010 年法第 71(1)條第 a)至 c)款規範條件之報告；以及
- 由本公司與存續 UCITS 之存託機構依據 2010 年法第 70 條規定所出具之本合併相關證明。

本合併所帶來之變更，將呈現於本合併生效日後之下一版公開說明書。該公開說明書將得依申請自本公司註冊辦公室免費索取。

若您欲於生效日前買回您的投資，或轉換至本基金之其他子基金，請聯繫股東服務團隊+44 (0)20 7774 6366，或您的 Goldman Sachs 專業人士。

盧森堡，2026 年 5 月 7 日

董事會

## 附錄 I

	合併子基金	存續子基金
基金	Goldman Sachs Funds III	Goldman Sachs Funds
名稱	高盛日本股票基金 (原 NN)	Goldman Sachs Japan Equity Portfolio(未於台灣募集及銷售)
管理公司	Goldman Sachs Asset Management B.V.	Goldman Sachs Asset Management B.V.
投資經理公司	Goldman Sachs Asset Management International	Goldman Sachs Asset Management International
註冊及移轉代理人	Brown Brothers Harriman (盧森堡) S.C.A.	CACEIS Bank 盧森堡分行
UCI 行政管理人與存託機構	Brown Brothers Harriman (盧森堡) S.C.A.	State Street Bank International GmbH 盧森堡分行
典型投資人描述	通常適合具有長期投資視野的投資人	通常適合具有長期投資視野的投資人
基金類型	股票投資	股票投資
投資目標和政策	<p>本子基金主要 (至少三分之二) 投資於由設立、上市或交易於日本之公司所發行之股票和/或可轉讓有價證券 (可轉讓有價證券認購權證及可轉換債券, 前者最高可達子基金淨資產之 10%) 所組成的多元化投資組合。本子基金採主動式管理, 以日本市場上最具前景之公司為目標, 同時監控對指數偏離之上限。故其投資將重大偏離指數。</p> <p>本子基金之目標為, 於數年之期間內績效優於本公司公開說明書附表二所列之指數。該指數廣泛表彰本子基金的投資領域。本子基金亦可能包含對非指數範圍部分之證券之投資。</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>本子基金亦得投資本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%。本子基金如投資於可轉讓</p>	<p>本子基金於正常情況下, 將至少將其淨資產三分之二之淨資產投資於股票及/或股票相關可轉讓證券及許可基金, 這些投資標的為以日本為註冊地或其主要收入或利潤來自日本之公司。該投資組合通常會投資於 60 至 120 家公司。</p> <p>股票與股票相關之可轉讓證券可能包括普通股、優先股、認股權證及其他認購股票的權利、美國存託憑證 (ADR)、歐洲存託憑證 (EDR) 及全球存託憑證 (GDR)。</p> <p>投資顧問於其基本投資過程中採用多維度的環境、社會及治理 (ESG) 考量方法 (「ESG 標準」)。有關本子基金之 ESG 特徵更多詳情, 請參閱公開說明書增補文件五(V)之相關附錄。</p> <p>本子基金尚可將其最多達三分之一之淨資產, 投資於其他公司之股票和/或股票相關可轉讓證券以及非股票相關可轉讓證券和許可基金。</p>

	<p>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%。</p> <p>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>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（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> <li>● 利率期貨、選擇權和交換契約</li> <li>● 績效交換</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，請參閱第三部分「補充資訊」第 II 章之「投資風險：詳細資訊」。</p>	<p>本子基金在符合其投資政策和限制之前提下，投資於許可基金之金額將不超過其淨資產之 10%，並且不得投資於允許槓桿之許可基金，因其可能會導致損失超過許可基金投資組合之淨資產價值（NAV）。</p> <p>本子基金亦可能使用金融衍生性工具作為其投資政策的一部分或進行避險。</p> <p>此等工具可能包括但不限於外匯遠期合約、期貨和選擇權合約（針對股票證券和市場）以及互換合約（包括股票互換和總收益互換）。有關金融衍生工具的使用及相關風險之更多資訊，請參閱公開說明書附錄 C「衍生性工具及有效投資組合管理技巧」以及第 4 節「風險考量」。</p> <p>本子基金亦可能持有即期銀行存款，例如可隨時支取的銀行活期帳戶現金。此等持有量僅於市場條件異常不利的情況下，暫時超過本子基金之 20% 淨值。此外，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。並以投資顧問認為符合股東最佳利益，且符合本子基金永續性投資目標為使用之前提。</p> <p>本子基金持續將其至少 51% 之淨資產價值投資於在證券交易所上市或在正規市場交易之股票證券，且該等證券就此目的不屬於投資基金之股份。就此目的，不動產投資信託基金（REITs）之投資並不屬符合資格之股票證券。</p>																
<p>總報酬交換之運用及其他任何有效投資組合管理技巧</p>	<table border="1"> <thead> <tr> <th>預期借券 (市價)</th> <th>最大借券 (市值)</th> <th>預期總報酬交換 (名目總額)</th> <th>最大總報酬交換 (名目總額)</th> </tr> </thead> <tbody> <tr> <td>0-1%</td> <td>10%</td> <td>5%</td> <td>10%</td> </tr> </tbody> </table>	預期借券 (市價)	最大借券 (市值)	預期總報酬交換 (名目總額)	最大總報酬交換 (名目總額)	0-1%	10%	5%	10%	<table border="1"> <thead> <tr> <th>預期借券 (市值)</th> <th>最高借券 (市值)</th> <th>預期總報酬交換 (名目總額)</th> <th>最大總報酬交換 (名目總額)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>15%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	預期借券 (市值)	最高借券 (市值)	預期總報酬交換 (名目總額)	最大總報酬交換 (名目總額)	0%	15%	0%	10%
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ESG 特性	<p>本子基金之投資標的並未考量歐盟就環境永續經濟活動之標準。</p>	<p>本子基金促進了 SFDR 第 8 條所述之環境和社會特徵。</p> <p><b>更多資訊，請參閱增補文件五(V)SFDR 第 8 條及第 9 條之子基金之締約前揭露事項。</b></p>
指數	MSCI Japan (NR)	TOPIX (Total Return Net)
風險描述	<p>關於用以達成投資目標之股票及其他金融工具之整體市場風險被視為較高。上開金融工具受不同因素所影響，其中包括但不限於金融市場發展、該等金融工具發行人之經濟發展狀況（其本身亦受一般世界經濟情況之影響）、以及個別國家之經濟及政治情況。</p> <p>本子基金的流動性風險設定為低度，流動性風險將在特定連結之投資項目難以售出時升高。</p> <p>投資於特定地理區域將比投資於不同地理區域更為集中。</p> <p>不保證回復最初之投資。與衍生性金融工具相關的風險，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>永續性風險可能對本子基金之報酬產生負面影響。本子基金可能面臨的永續性風險，例如：</p> <ul style="list-style-type: none"> <li>a) 氣候變遷</li> <li>b) 健康及安全</li> <li>c) 公司行為</li> </ul> <p>根據對永續性風險之評估，本子基金之永續性風險狀況可分為高、中或低。風險描述於質化層面指明永續性風險對本子基金績效造成負面影響的可能性及程度。此係本於本子基金投資過程中環境、社會及治理因素的整</p>	<p>投資於本子基金涉及（但不限於）下列風險因素，按公開說明書之順序依次臚列如下：</p> <ul style="list-style-type: none"> <li>- 4.2 投資風險</li> <li>- 4.5 股票型證券之投資</li> <li>- 4.6 衍生性工具之投資</li> <li>- 4.7 其他投資</li> <li>- 4.9 槓桿及避險</li> <li>- 4.10 貨幣風險</li> </ul> <p>本子基金可能會不時面臨永續性風險。歐盟永續金融揭露規範將永續性風險定義為可能對投資價值造成實際或潛在重大負面影響之環境、社會或治理事件或狀況。永續性事件或狀況之範疇十分廣泛，而其相關性、重大性及對投資之影響將取決於諸多因素，例如本子基金追求之投資策略、資產類別、資產所在地及所屬產業。視情況而定，永續性風險之例示可包括實質環境風險、氣候變遷轉型風險、供應鏈中斷、不當勞動行為、董事會多元性缺乏及貪腐。一旦成真，永續性風險會降低本子基金所持有投資之價值，並可能對本子基金之績效及報酬產生重大影響。</p> <p>投資顧問可能透過考慮某些環境、社會和治理事項，包括但不限於碳強度及排放概況、工作場所健康及安全以及網路風險、利害關係人之關係、員工關係、董事會結構和管理激勵措施，以將永續性風險納入其投資決策過程。</p>

	<p>合程度及結果。本子基金的永續性風險描述為中等。</p> <p>本子基金之全球曝險以承諾法決定。</p>	<p>在整個投資過程中，應酌情考慮永續性風險，並參考投資政策以及本子基金中的資產類別和行業等因素，以及其他因素，以評估其對特定投資品質的潛在影響。投資顧問可能使用自有及/或第三方工具及研究，以評估及控制與本子基金相關之永續性風險。這些風險也可能參考投資顧問與發行人的議合情況。</p> <p>請參閱公開說明書第4節「風險考量」，其包含更多相關的風險考量之相關段落。</p>
風險管理之方法與最大槓桿水準（名目總和）	承諾法	承諾法
SRI	4	4
基準貨幣	日圓(JYP)	美金(USD)

合併之股份級別 (Goldman Sachs Funds III – 高盛日本股票基金)			存續之股份級別 (Goldman Sachs Funds – Goldman Sachs Global Japan Equity Portfolio) (未於台灣募集及銷售)		
股份級別	最高管理費	持續費用	股份級別	管理費	持續費用 <sup>1</sup>
I	0.60%	0.81%	I	<b>0.65%</b>	0.77%
P	1.30%	1.60%	基準貨幣股份	<b>1.50%</b>	<b>1.69%</b>
R	0.65%	0.95%	R	0.65%	0.85%
X	1.80%	2.12%	E/A <sup>2</sup>	1.50%	<b>2.19%</b>
Y <sup>3</sup>	1.80%	3.11%	A <sup>6</sup>	1.50%	2.19%
Z	0%	0.09%	IO	無	<b>0.11%</b>
V	1.30%	1.51%	P	1.25%	1.43%

上表所列的股份級別可提供累積型或配息型，以不同貨幣計價，或採用不同的避險策略。此等特性可能會影響各股份級別之持續性費用，因此，各股份級別之持續性費用可能與上表所示數值略有不同。有關特定股份級別之完整資訊，請見 <https://am.gs.com>。

請注意，合併子基金之股份級別採用固定服務費模式，詳情載於公開說明書第一部分：公司基本資訊 (IV 費用、手續費與稅負) 中之公司應付費用下固定服務費小節；而存續子基金之股份級別則採用變動營運費用架構，詳述於其公開說明書第十九節(費用與開支)第 (iii) 段。

合併子基金之股份級別將合併至存續子基金之相應股份級別。例如，合併子基金之累積型 I 類股份將合併至存續子基金之累積型 I 類股份。在某些情況下可能會有例外，例如存續子基金不支援特定貨幣，或避險配置無法完全匹配。

請參閱附錄 II 以了解完整之股份清單。

<sup>1</sup> 請注意，所示數值為本合併後各股份級別持續費用之預估值，實際數值可能低於 <https://am.gs.com> 上所公佈之目前數值。

<sup>2</sup> 需支付最高 0.75% 的分銷費。

<sup>3</sup> 基於營運考量，Y 類別股份將在被 A 類別股份吸收之前，先轉換為 X 類別股份；該轉換將於 90 個日曆日事前通知期屆滿與生效日期之間進行。

<sup>6</sup> 需支付最高 0.50% 的分銷費。

**附錄 II**  
**吸收細節表**

合併之股份級別 Goldman Sachs Funds III – 高盛日本股票 基金			存續之股份級別 Goldman Sachs Funds – Goldman Sachs Global Japan Equity Portfolio(未於台灣募集及銷售)			
ISIN	股份級別		ISIN	股份級別	幣別	
LU0082087783	P 股日圓	由	LU0234695293	Base Shares (Acc.) (Snap)	日圓	吸收
LU0113305683	X 股日圓	由	LU3318920090	Class E Shares (Acc.) (JPY) (Snap)	日圓	吸收
LU0430559335	X 股美元	由	LU3318920173	Class A Shares (Acc.) (Snap)	美元	吸收
LU1203773376	X 股對沖級別美元	由	LU3318920413	Class A Shares (Acc.) (USD-Hedged) (Snap)	美元	吸收
LU1203773459	Y 股對沖級別美元	由	LU3318920413	Class A Shares (Acc.) (USD-Hedged) (Snap)	美元	吸收

## 附錄 III

## 時程表

事項	日期
通知公告日及買回／轉換期間 開始日	2026年5月7日
合併子基金之最後截止時間	2026年7月31日中歐時間 15:30
合併子基金之暫停交易期間	2026年7月31日（截止時間起）至 2026年8月7日
合併子基金之最後評價日	2026年8月7日
股份交換比率計算日	2026年8月7日
合併生效日	2026年8月7日

\*: 合併之生效日得由本公司董事會及承接 UCITS 之董事會決定延後至較晚之日期，並另行通知股東。

## 附錄 IV

## 名詞定義表

“董事會”	指本公司之董事會或其依法設立之任何委員會；
“本基金”	指 Goldman Sachs Funds III，係依盧森堡大公國法律設立之集合投資事業，並以「傘型結構」設立，包含若干子基金；
“生效日”	指合併生效之日期；
“2010 年法律”	指經修正之《2010 年 12 月 17 日盧森堡集合投資事業法》；
“合併”	指高盛日本股票基金（原 NN）以吸收合併方式併入 Goldman Sachs Funds - Goldman Sachs Japan Equity Portfolio（未在台灣募集及銷售）之合併行為；
“合併子基金”	指高盛日本股票基金（原 NN）；
“公開說明書”	指本基金之公開說明書；
“存續子基金”	指 Goldman Sachs Funds - Goldman Sachs Japan Equity Portfolio（未在台灣募集及銷售）；及
“存續 UCITS”	指 Goldman Sachs Funds，係依盧森堡大公國法律設立之集合投資事業，並以「傘型結構」設立，包含若干子基金。

**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”)

By registered email

**NOTICE TO SHAREHOLDERS**

Dear Shareholders,

The board of directors of the Company (the “**Board of Directors**”) hereby informs the shareholders of “Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity” that they have decided to merge the below two sub-funds (the “**Merger**”), as follows:

<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity	Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio

Goldman Sachs Funds (the “**Receiving UCITS**”) is a public limited liability company (*société anonyme*) qualifying as an investment company with variable capital (*société d’investissement à capital variable*), incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 49, avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 41.751 and subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “**Law of 2010**”).

The Merger will become effective on **7 August 2026** (the “**Effective Date**”) as described in Appendix III or on a later date to be determined by the boards of directors of the Company and of the Receiving UCITS.

As part of a business rationalization initiative to streamline Goldman Sachs Asset Management product suite, and in accordance with the provisions of article 26 of the articles of association of the Company, chapter XV of the prospectus of the Company and article 1(20)(a) of the Law of 2010, the Board of Directors believes that the Merger is in the interest of the shareholders as the Merger will allow for a more efficient resource allocation and streamlined fund management, creating economies of scale which will be beneficial for the 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**

Any rebalancing of the Merging Sub-Fund’s portfolio that may be required before the Effective Date to facilitate the Merger is expected to be very limited due to the similar investment objective and policy of the Merging Sub-Fund and Receiving Sub-Fund.

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 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 and the Receiving UCITS (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.

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. Please also be aware that, following the Merger, shareholders may be requested to provide or update information or documentation to the Receiving Sub-Fund, its Management Company or its Registrar and Transfer Agent for anti-money laundering and counter-terrorist financing compliance or KYC purposes.

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 or convert their shares free of any redemption or conversion fees or charges starting as from the date of publication of this notice and ending five (5) business days before the calculation of the shares exchange ratio, i.e. until **31 July 2026**, as described in Appendix III. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of **15.30 (Central European Time) on 31 July 2026** (“the **Cut-Off time**”), as described in Appendix III.

Shareholders of the Merging Sub-Fund that have not requested redemptions or conversions 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 Receiving UCITS 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 and of the Receiving UCITS;
- 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 and of the Receiving UCITS;
- the report prepared by the independent auditor appointed by the Company and the Receiving UCITS 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 and of the Receiving UCITS 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.

Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment or switch into another sub-fund of the Company prior to the Effective Date.

Luxembourg, 7 May 2026

The Board of Directors

**APPENDIX I**

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Fund</b>	<b>Goldman Sachs Funds III</b>	<b>Goldman Sachs Funds</b>
<b>Name</b>	<b>Goldman Sachs Global Climate &amp; Environment Equity</b>	<b>Goldman Sachs Global Environmental Impact Equity Portfolio</b>
<b>Management company</b>	<b>Goldman Sachs Asset Management B.V.</b>	<b>Goldman Sachs Asset Management B.V.</b>
<b>Investment Manager</b>	<b>Goldman Sachs Asset Management International</b>	<b>Goldman Sachs Asset Management International</b>
<b>Registrar and Transfer Agent</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	<b>CACEIS Bank, Luxembourg Branch</b>
<b>UCI administrator and Depository</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	<b>State Street Bank International GmbH, Luxembourg Branch</b>
<b>Typical investor profile</b>	Typically suitable for investors with a long term investment horizon	Typically suitable for investors with a long term investment horizon
<b>Fund type</b>	Investments in equities.	Investments in equities.
<b>Investment objective and policy</b>	<p>The Sub-Fund uses active management and with the aim of investing in companies that generate a positive 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 environmental trends. Mainly companies with positive 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 nonfinancial criteria assessed in the ESG analysis are carbon intensity, emissions to water and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.</p> <p>Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is not used for portfolio construction but for performance measurement purposes only. The performance of the Sub-Fund and the Index may materially deviate. 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 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, 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.</p> <p>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</p>	<p>The Goldman Sachs Global Environmental Impact Equity Portfolio (the "Portfolio") seeks to generate positive and measurable environmental impact, alongside long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world which, at the point of investment are sustainable investments and, in the view of the Investment Adviser are aligned to the key themes associated with solving environmental problems. These include, but are not limited to, clean energy, resource efficiency, sustainable consumption and production, circular economy and water sustainability.</p> <p>The Portfolio will, under normal circumstances, invest at least 90% of its net assets in equity and/or equity related Transferable Securities which provide exposure to companies that are domiciled anywhere in the world which, in the view of the Investment Adviser, are aligned to the key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption and production, circular economy and water sustainability and which the Investment Adviser considers to be sustainable investments. Further details of the Environmental, Social and Governance (ESG) characteristics of the Portfolio can be found in the Portfolio's relevant Appendix in Supplement V of the Prospectus.</p> <p>For avoidance of doubt, the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.</p> <p>The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors.</p> <p>Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.</p> <p>The Portfolio may invest up to 30% of its net assets, or up to any other threshold as imposed from time to time by the Applicable Regulator, in PRC Equity Securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the qualified foreign institutional investor program ("QFI Program")) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). The Portfolio's direct investments in China A-Shares through the QFI Program will be less than 70% of its net asset value. For further information on Stock Connect, the QFI Program and the associated risk considerations, please refer to Paragraph 4.2.11 "Investments in China" of the Prospectus.</p> <p>The Portfolio may also use financial derivative instruments for hedging purposes and/or cash management purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - "Derivatives and Efficient Portfolio Management Techniques" together with Section 4 "Risk Considerations" in the Prospectus.</p> <p>The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 10% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, and Money Market</p>

	information”, Chapter II: “Risks linked to the investment universe: detailed description”.	Instruments may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders and provided that such investments are consistent with the sustainable investment objective of the Portfolio.																
<b>Use of total return swaps and any other efficient portfolio management techniques</b>	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0%	0%	0%	10%	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0%	0%	0%	0%
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Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)															
0%	0%	0%	0%															
<b>ESG characteristics</b>	<p>The Sub-Fund has 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. 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 precontractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.</b></p>	<p>The Sub-Fund has sustainable investment objectives, as described in Article 9 of the SFDR.</p> <p><b>More information can be found in Supplement V to the Prospectus – Pre-contractual disclosures for the Portfolios referred to in article 8 and article 9 of SFDR.</b></p>																
<b>Index</b>	MSCI AC World (NR)	MSCI ACWI (Total Return Net)																
<b>Risk profile</b>	<p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country.</p> <p>The Sub-Fund’s liquidity risk is set to medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risk linked to the investment universe: detailed description”.</p> <p>Sustainability risks may have a negative impact on the returns of the Sub-Fund. The sustainability risks that the Sub-Fund may be exposed to, for example are:</p> <ol style="list-style-type: none"> <li>climate change</li> <li>natural resources</li> <li>pollution and waste</li> </ol> <p>Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund. The sustainability risk profile of the Sub-Fund is medium.</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>	<p>Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:</p> <ul style="list-style-type: none"> <li>- 4.2 Investment risks and in particular 4.2.9 Emerging Markets and 4.2.11 Investments in China</li> <li>- 4.5 Investment in equity securities</li> <li>- 4.6 Investment in derivatives</li> <li>- 4.7 Other investments</li> <li>- 4.9 Leverage and hedging</li> <li>- 4.10 Currency risks</li> </ul> <p>The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.</p> <p>The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.</p> <p>Sustainability risks may be considered across the investment process as appropriate, by reference to the investment strategy and factors such as the asset classes and sectors within the Portfolio, alongside other factors to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third party tools and research to assess and monitor sustainability risks that are relevant to the</p>																

		Portfolio, which may also be informed by the Investment Adviser's engagement with issuers.
<b>Risk management method and maximum level of leverage (sum of notionals)</b>	Commitment Approach	Commitment Approach
<b>SRI</b>	4	4
<b>Reference currency</b>	Euro (EUR)	US Dollar (USD)

Merging Share-Classes (Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity)			Receiving Share-Classes (Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio)		
Share Class	Maximum Management Fee	Ongoing Charge	Share Class	Maximum Management Fee	Ongoing Charge <sup>1</sup>
Class I Shares	0.60%	0.81%	Class I Shares	<b>1.00%</b>	<b>0.83%</b>
Class P Shares	1.50%	1.80%	Base Shares	<b>1.75%</b>	1.70%
Class N Shares	0.60%	0.83%	Class R Shares	<b>1.00%</b>	<b>0.90%</b>
Class R Shares	0.75%	1.05%	Class R Shares	<b>1.00%</b>	0.90%
Class X Shares	2.00%	2.29%	Class E/A Shares <sup>2</sup>	1.75%	2.30%
Class Y Shares <sup>3</sup>	2.00%	3.28%	Class E Shares <sup>4</sup>	1.75%	2.30%

The share classes included in the table above can be offered as accumulating or distributing, denominated in different currencies, or subject to different hedging profiles. These characteristics may impact the ongoing charges of each share class and, as a result, the ongoing charges of each share class may differ from the values indicated above. Full information on a given Share Class can be found on <https://am.gs.com>.

Please note that the Merging Share-Classes utilise a Fixed Service Fee model, as further described in the 'Fixed Service Fee' subsection of 'Fees payable by the Company' (Chapter IV, 'Fees, expenses and taxation' of Part I); whereas the Receiving Share-Classes apply a variable operating expense structure, as detailed in paragraph (iii) of Section 19, 'Fees and expenses'. **Share classes of the Merging Sub-Fund will be merged into corresponding share classes of the Receiving Sub-Fund. For example, an accumulating I share class of the Merging Sub-Fund will be merged into an accumulating I share class of the Receiving Sub-Fund. Exceptions may apply for example where a specific currency is not supported by the Receiving Sub-Fund or where the hedging profile may not be exactly matched.**

Please refer to Appendix II for the full list of shares.

<sup>1</sup> Please note that the values indicated represent an estimate of the Ongoing Charge for the Share Classes after the Merger, such values may be lower than the values currently published on <https://am.gs.com>.

<sup>2</sup> A distribution fee of up to 1.00% is applicable.

<sup>3</sup> For operational purposes, Y share classes will be converted to X share classes prior to their absorption by the E share classes and such conversion will be made between the expiry of the 90-calendar days prior notice and the Effective Date.

<sup>4</sup> A distribution fee of up to 1.00% is applicable.

**APPENDIX II**

Table - absorption details

Merging Share-Classes Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity			Receiving Share-Classes Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio		
ISIN	Share Class		ISIN	Share Class	CCY
LU0555018661	I Cap EUR	absorbed by	LU2133327911	Class I Shares (Acc.) (EUR)	EUR
LU0242143039	I Cap USD	absorbed by	LU2106860021	Class I Shares (Acc.)	USD
LU0119199791	P Cap USD	absorbed by	LU2106859874	Base Shares (Acc.)	USD
LU0119199957	P Dis USD	absorbed by	LU2106859791	Base Shares	USD
LU0332194231	P Cap EUR	absorbed by	LU2300162596	Other Currency Shares (Acc.) (EUR)	EUR
LU0546913780	P Cap EUR (hedged ii)	absorbed by	LU3307442601	<b>Other Currency Shares (Acc.) (EUR-Hedged)</b>	EUR
LU2033393484	P Dis EUR	absorbed by	LU3307442437	Other Currency Shares (EUR)	EUR
LU0546913947	P Dis EUR (hedged ii)	absorbed by	LU3307442510	<b>Other Currency Shares (EUR-Hedged)</b>	EUR
LU2142125447	N Dis EUR	absorbed by	LU3307442783	Class R Shares (EUR)	EUR
LU1687290574	R Cap EUR	absorbed by	LU3307442866	Class R Shares (Acc.) (EUR)	EUR
LU1687290657	R Cap EUR (hedged ii)	absorbed by	LU3307442940	<b>Class R Shares (Acc.) (EUR-Hedged)</b>	EUR
LU1687290731	R Cap USD	absorbed by	LU2106860534	Class R Shares (Acc.)	USD
LU1687290905	R Dis USD	absorbed by	LU2106860450	Class R Shares	USD
LU0429746091	X Cap CZK (hedged i)	absorbed by	LU3307443161	Class E Shares (Acc.) (CZK-Hedged)	CZK
LU0332194157	X Cap EUR	absorbed by	LU2106861268	Class E Shares (Acc.)	EUR
LU0509951785	X Cap HUF	absorbed by	LU2106861268	<b>Class E Shares (Acc.)</b>	<b>EUR</b>
LU0121174006	X Cap USD	absorbed by	LU3307443088	Class E Shares (Acc.) (USD)	USD
LU0756535810	Y Cap USD	absorbed by	LU3307443088	Class E Shares (Acc.) (USD)	USD

**Appendix III****Timeline**

<b>Event</b>	<b>Date</b>
Date of publication of the notice and beginning of redemption/conversion period	7 May 2026
Merging Sub-Fund's last Cut-Off time	15:30 CET on 31 July 2026
Merging Sub-Fund's freezing period	31 July 2026 (at Cut-Off time) – 7 August 2026
Last valuation date of the Merging Sub-Fund	7 August 2026
Calculation of shares exchange ratio	7 August 2026
Effective Date of the Merger	7 August 2026

\*: The Effective Date of the Merger may be postponed to a later date to be determined by the board of directors of the Company and the board of directors of the Receiving UCITS, and to be notified to the shareholders.

**Appendix IV**

**Glossary of Defined Terms**

<b>“Board of Directors”</b>	means the board of directors of the Company or any duly appointed committee thereof;
<b>“Company”</b>	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>“Effective Date”</b>	means the date on which the Merger will become effective;
<b>“Law of 2010”</b>	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
<b>“Merger”</b>	means the merger by absorption of Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity by Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio;
<b>“Merging Sub-Fund”</b>	means Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity;
<b>“Prospectus”</b>	means the prospectus of the Company;
<b>“Receiving Sub-Fund”</b>	means Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio; and
<b>“Receiving UCITS”</b>	means Goldman Sachs Funds, 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.

**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”)

By registered email

**NOTICE TO SHAREHOLDERS**

Dear Shareholders,

The board of directors of the Company (the “**Board of Directors**”) hereby informs the shareholders of “Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN)” that they have decided to merge the below two sub-funds (the “**Merger**”), as follows:

<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN)	Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio

Goldman Sachs Funds (the “**Receiving UCITS**”) is a public limited liability company (*société anonyme*) qualifying as an investment company with variable capital (*société d’investissement à capital variable*), incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 49, avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 41.751 and subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “**Law of 2010**”).

The Merger will become effective on **7 August 2026** (“the **Effective Date**”) as described in Appendix III or on a later date to be determined by the boards of directors of the Company and of the Receiving UCITS.

As part of a business rationalization initiative to streamline Goldman Sachs Asset Management product suite, and in accordance with the provisions of article 26 of the articles of association of the Company, chapter XV of the prospectus of the Company and article 1(20)(a) of the Law of 2010, the Board of Directors believes that the Merger is in the interest of the shareholders as the Merger will allow for a more efficient resource allocation and streamlined fund management, creating economies of scale which will be beneficial for the 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**

Any rebalancing of the Merging Sub-Fund’s portfolio that may be required before the Effective Date to facilitate the Merger is expected to be very limited due to the similar investment objective and policy of the Merging Sub-Fund and Receiving Sub-Fund.

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 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 and the Receiving UCITS (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.

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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. Please also be aware that, following the Merger, shareholders may be requested to provide or update information or documentation to the Receiving Sub-Fund, its Management Company or its Registrar and Transfer Agent for anti-money laundering and counter-terrorist financing compliance or KYC purposes.

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 or convert their shares free of any redemption or conversion fees or charges starting as from the date of publication of this notice and ending five (5) business days before the calculation of the shares exchange ratio, i.e. until **31 July 2026**, as described in Appendix III. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of **15.30** (Central European Time) on **31 July 2026** (“the **Cut-Off time**”), as described in Appendix III.

Shareholders of the Merging Sub-Fund that have not requested redemptions or conversions 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 Receiving UCITS 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:

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- the latest audited financial statements of the Company and of the Receiving UCITS;
- the report prepared by the independent auditor appointed by the Company and the Receiving UCITS 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 and of the Receiving UCITS 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.

Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment or switch into another sub-fund of the Company prior to the Effective Date.

Luxembourg, 7 May 2026

The Board of Directors

**APPENDIX I**

	Merging Sub-Fund	Receiving Sub-Fund																
<b>Fund</b>	<b>Goldman Sachs Funds III</b>	<b>Goldman Sachs Funds</b>																
<b>Name</b>	<b>Goldman Sachs Japan Equity (Former NN)</b>	<b>Goldman Sachs Japan Equity Portfolio</b>																
<b>Management company</b>	<b>Goldman Sachs Asset Management B.V.</b>	<b>Goldman Sachs Asset Management B.V.</b>																
<b>Investment Manager</b>	<b>Goldman Sachs Asset Management International</b>	<b>Goldman Sachs Asset Management International</b>																
<b>Registrar and Transfer Agent</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	<b>CACEIS Bank, Luxembourg Branch</b>																
<b>UCI administrator and Depository</b>	<b>Brown Brothers Harriman (Luxembourg) S.C.A.</b>	<b>State Street Bank International GmbH, Luxembourg Branch</b>																
<b>Typical investor profile</b>	Typically suitable for investors with a long term investment horizon	Typically suitable for investors with a long term investment horizon																
<b>Fund type</b>	Investments in equities.	Investments in equities.																
<b>Investment objective and policy</b>	<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 established, listed or traded in Japan. The Sub-Fund uses active management to target the most promising companies on the Japanese market, with deviation limits monitored relative to the Index.</p> <p>Its investments will therefore materially deviate from the Index. Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company’s Prospectus. The Index is a broad representation of the Sub-Fund’s investment universe.</p> <p>The Sub-Fund may also include investments into securities that are not part of the Index universe.</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, 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.</p> <p>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.</p> <p>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>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</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”.</p>	<p>The Portfolio will, under normal circumstances, invest at least two thirds of its net assets in equity and/or equity related Transferable Securities and Permitted Funds which provide exposure to companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from Japan. The Portfolio will typically invest in 60-120 companies.</p> <p>Equity and equity related Transferable Securities may include common stock, preferred stock, warrants and other rights to acquire stock, ADRs, EDRs and GDRs.</p> <p>The Investment Adviser implements a multi-faceted approach to Environmental, Social and Governance (ESG) considerations (“ESG Criteria”) into its fundamental investment process. Further details of the ESG characteristics of the Portfolio can be found in the Portfolio’s relevant Appendix in Supplement V of the Prospectus.</p> <p>The Portfolio may also invest up to one third of its net assets in equity and/or equity related Transferable Securities of other companies and non-equity related Transferable Securities and Permitted Funds.</p> <p>The Portfolio will not invest more than 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund.</p> <p>The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes.</p> <p>These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). For further information on the use of financial derivative instruments and associated risks, please refer to Appendix C - “Derivatives and Efficient Portfolio Management Techniques” together with Section 4 “Risk Considerations” in the Prospectus.</p> <p>The Portfolio may also hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may only temporarily exceed 20% of the net assets of the Portfolio under exceptionally unfavourable market conditions. Moreover, cash equivalents such as deposits, Money Market Instruments and money market funds may be used for the purpose of cash management and in case of unfavourable conditions, provided that the Investment Adviser considers this to be in the best interests of the Shareholders.</p> <p>The Portfolio continuously invests at least 51% of its net asset value in equity securities which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.</p>																
<b>Use of total return swaps and any other efficient portfolio management techniques</b>	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0-1%</td> <td>10%</td> <td>5%</td> <td>10%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0-1%	10%	5%	10%	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>15%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0%	15%	0%	10%
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0%	15%	0%	10%															

<b>ESG characteristics</b>	The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.	The Sub-Fund promotes environmental and social characteristics, as described in Article 8 of the SFDR. <b>More information can be found in Supplement V to the Prospectus – Pre-contractual disclosures for the Portfolios referred to in article 8 and article 9 of SFDR.</b>
<b>Index</b>	MSCI Japan (NR)	TOPIX (Total Return Net)
<b>Risk profile</b>	<p>The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell.</p> <p>Investments in a specific geographic area are more concentrated than investments in various geographic areas.</p> <p>No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risk linked to the investment universe: detailed description".</p> <p>Sustainability risks may have a negative impact on the returns of the Sub-Fund. The sustainability risks that the Sub-Fund may be exposed to, for example are:</p> <ul style="list-style-type: none"> <li>a) climate change</li> <li>b) health and safety</li> <li>c) corporate behaviour</li> </ul> <p>Based on the assessment of the sustainability risks, the sustainability risk profile of the Sub-Fund can be categorized as high, medium or low. The risk profile indicates on a qualitative basis, the likelihood and level of the negative impacts due to sustainability risks on the performance of the Sub-Fund. This is based on the level and result of integration of environmental, social and governance factors in the investment process of the Sub-Fund. The sustainability risk profile of the Sub-Fund is medium.</p> <p>The global exposure of this Sub-Fund is determined using the commitment method.</p>	<p>Investing in the Portfolio implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus:</p> <ul style="list-style-type: none"> <li>- 4.2 Investment risks</li> <li>- 4.5 Investment in equity securities</li> <li>- 4.6 Investment in derivatives</li> <li>- 4.7 Other investments</li> <li>- 4.9 Leverage and hedging</li> <li>- 4.10 Currency risks</li> </ul> <p>The Portfolio may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Portfolio and could have a material impact on the performance and returns of the Portfolio.</p> <p>The Investment Adviser may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance matters which may include (without limitation) carbon intensity and emissions profiles, workplace health and safety and cyber risk, stakeholder relations, employee relations, board structure and management incentives.</p> <p>Sustainability risks may be considered across the investment process as appropriate, by reference to the investment strategy and factors such as the asset classes and sectors within the Portfolio, alongside other factors to assess their potential impact on the quality of a particular investment. The Investment Adviser may utilise proprietary and/or third party tools and research to assess and monitor sustainability risks that are relevant to the Portfolio, which may also be informed by the Investment Adviser's engagement with issuers.</p> <p>Please refer to the relevant paragraphs of Section 4 "Risk Considerations" in the Prospectus which includes further relevant risk considerations.</p>
<b>Risk management method and maximum level of leverage (sum of notional)</b>	Commitment Approach	Commitment Approach
<b>SRI</b>	4	4
<b>Reference currency</b>	JPY	JPY

Merging Share-Classes (Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN))			Receiving Share-Classes (Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio)		
Share Class	Maximum Management Fee	Ongoing Charge	Share Class	Management Fee	Ongoing Charge <sup>1</sup>
Class I Shares	0.60%	0.81%	Class I Shares	<b>0.65%</b>	0.77%
Class P Shares	1.30%	1.60%	Base Shares	<b>1.50%</b>	<b>1.69%</b>
Class R Shares	0.65%	0.95%	Class R Shares	0.65%	0.85%
Class X Shares	1.80%	2.12%	Class E /A Shares <sup>2</sup>	1.50%	<b>2.19%</b>
Class Y Shares <sup>3</sup>	1.80%	3.11%	Class A Shares <sup>4</sup>	1.50%	2.19%
Class Z Shares	0%	0.09%	Class IO Shares	None	<b>0.11%</b>
Class V Shares	1.30%	1.51%	Class P Shares	1.25%	1.43%

The share classes included in the table above can be offered as accumulating or distributing, denominated in different currencies, or subject to different hedging profiles. These characteristics may impact the ongoing charges of each share class and, as a result, the ongoing charges of each share class may differ from the values indicated above. Full information on a given Share Class can be found on <https://am.gs.com>.

Please note that the Merging Share-Classes utilise a Fixed Service Fee model, as further described in the 'Fixed Service Fee' subsection of 'Fees payable by the Company' (Chapter IV, 'Fees, expenses and taxation' of Part I) whereas the Receiving Share-Classes apply a variable operating expense structure, as detailed in paragraph (iii) of Section 19, 'Fees and expenses'.

**Share classes of the Merging Sub-Fund will be merged into corresponding share classes of the Receiving Sub-Fund. For example, an accumulating I share class of the Merging Sub-Fund will be merged into an accumulating I share class of the Receiving Sub-Fund. Exceptions may apply for example where a specific currency is not supported by the Receiving Sub-Fund or where the hedging profile may not be exactly matched.**

Please refer to Appendix II for the full list of shares.

<sup>1</sup> Please note that the values indicated represent an estimate of the Ongoing Charge for the Share Classes after the Merger, such values may be lower than the values currently published on <https://am.gs.com>.

<sup>2</sup> A distribution fee of up to 0.75% is applicable.

<sup>3</sup> For operational purposes, Y share classes will be converted to X share classes prior to their absorption by the A share classes and such conversion will be made between the expiry of the 90-calendar days prior notice and the Effective Date.

<sup>4</sup> A distribution fee of 0.50% is applicable.

**APPENDIX II**
**Table - absorption details**

Merging Share Classes Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN)			Receiving Share Classes Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio		
ISIN	Share Class		ISIN	Share Class	CCY
LU0293039599	I Cap EUR	absorbed by	LU2488808051	Class I Shares (Acc.) (EUR) (Snap)	EUR
LU0191250686	I Cap JPY	absorbed by	LU0328437438	Class I Shares (Acc.) (Snap)	JPY
LU0430559251	I Cap PLN (hedged i)	absorbed by	LU3318919753	Class I Shares (Acc.) (PLN-Hedged) (Snap)	PLN
LU0273689488	P Cap EUR	absorbed by	LU3318919837	Other Currency Shares (Acc.) (EUR) (Snap)	EUR
LU0082087783	P Cap JPY	absorbed by	LU0234695293	Base Shares (Acc.) (Snap)	JPY
LU0082087866	P Dis JPY	absorbed by	LU0065003666	Base Shares (Snap)	JPY
LU1687289725	R Cap EUR	absorbed by	LU2445929610	Class R Shares (Acc.) (EUR) (Snap)	EUR
LU1687289998	R Cap JPY	absorbed by	LU0830623632	Class R Shares (Acc) (Snap)	JPY
LU1687290061	R Dis JPY	absorbed by	LU0830623558	Class R Shares (Snap)	JPY
LU0429745879	X Cap CZK (hedged i)	absorbed by	LU3318919910	Class E Shares (Acc.) (CZK-Hedged) (Snap)	CZK
LU0113305683	X Cap JPY	absorbed by	LU3318920090	Class E Shares (Acc.) (JPY) (Snap)	JPY
LU0430559335	X Cap USD	absorbed by	LU3318920173	Class A Shares (Acc.) (Snap)	USD
LU1203773376	X Cap USD (hedged i)	absorbed by	LU3318920413	Class A Shares (Acc.) (USD-Hedged) (Snap)	USD
LU1203773459	Y Cap USD (hedged i)	absorbed by	LU3318920413	Class A Shares (Acc.) (USD-Hedged) (Snap)	USD
LU0577847840	Z Cap EUR	absorbed by	LU3080705570	Class IO Shares (Acc.) (EUR) (Snap)	EUR
LU0354743824	V Cap EUR	absorbed by	LU3318920504	Class P Shares (Acc.) (EUR) (Snap)	EUR

**Appendix III****Timeline**

<b>Event</b>	<b>Date</b>
Date of publication of the notice and beginning of redemption/conversion period	7 May 2026
Merging Sub-Fund's last Cut-Off time	15:30 CET on 31 July 2026
Merging Sub-Fund's freezing period	31 July 2026 (at Cut-Off time) – 7 August 2026
Last valuation date of the Merging Sub-Fund	7 August 2026
Calculation of shares exchange ratio	7 August 2026
Effective Date of the Merger	7 August 2026

\*: The Effective Date of the Merger may be postponed to a later date to be determined by the board of directors of the Company and the board of directors of the Receiving UCITS, and to be notified to the shareholders.

**Appendix IV****Glossary of Defined Terms**

<b>“Board of Directors”</b>	means the board of directors of the Company or any duly appointed committee thereof;
<b>“Company”</b>	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>“Effective Date”</b>	means the date on which the Merger will become effective;
<b>“Law of 2010”</b>	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
<b>“Merger”</b>	means the merger by absorption of Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN) by Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio;
<b>“Merging Sub-Fund”</b>	means Goldman Sachs Funds III – Goldman Sachs Japan Equity (Former NN);
<b>“Prospectus”</b>	means the prospectus of the Company;
<b>“Receiving Sub-Fund”</b>	means Goldman Sachs Funds – Goldman Sachs Japan Equity Portfolio; and
<b>“Receiving UCITS”</b>	means Goldman Sachs Funds, 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.