

**GOLDMAN SACHS FUNDS III**

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

**NOTICE TO SHAREHOLDERS**

Dear Shareholders,

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

| Merging Sub-Fund                              | Receiving Sub-Fund                   |
|---|--------------------------------------|
| Goldman Sachs Eurozone Equity Growth & Income | Goldman Sachs Eurozone Equity Income |

The Merger will become effective at the date of the merger, which date will be 27 November 2023 (“the **Effective Date**”).

As a matter of business rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Law of 2010, the Board of Directors believes that the Merger is in the interest of the shareholders of the Merging Sub-Fund and Receiving Sub-Fund as the Merger will support the overall product streamlining policy of Goldman Sachs Asset Management pertaining to its worldwide distribution of investment funds. The Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

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

**MERGER PROCESS**

A rebalancing of the portfolio of the Merging Sub-Fund will be undertaken before the Merger takes effect due to the differences in the “Investment Objective and Policy” of the Receiving Sub-Fund, to ease the Merger process where appropriate. On the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will be dissolved as of the Effective Date, hence, the Merging Sub-Fund will cease to exist without going into liquidation. 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 (Goldman Sachs Asset Management B.V.) and will not impact the Merging Sub-Fund or the Receiving Sub-Fund, as per Article 74 of the Law of 2010. Other costs incurred in the Merger, such as transaction costs associated with the transfer of assets, will be supported by the Merging Sub-Fund. With effect from close of business on the Effective Date, all receivables and payables are deemed to be received or be payable by the Receiving Sub-Fund. The Merging Sub-Fund has no outstanding set-up costs.

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

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

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

Shareholders of the Merging Sub-Fund and Receiving Sub-Fund who do not agree with the Merger are authorized – *upon written request to be delivered to the Company or the registrar and transfer agent of the Company* – to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice, for a period of at least 30 calendar days, and ending five (5) business days before the Effective Date, meaning 17 November 2023. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 15:30 p.m. (Central European Time) on 17 November 2023 ("the **Cut-Off time**"). The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

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

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

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

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

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

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

Luxembourg, 17 October 2023

The Board of Directors

## APPENDIX I

|                                 | Merging Sub-Fund  | Receiving Sub-Fund  |
|---------------------------------|---|---|
| Name                            | <b>Goldman Sachs Eurozone Equity Growth &amp; Income</b>  | <b>Goldman Sachs Eurozone Equity Income</b>   |
| Typical investor profile        | Dynamic   | Dynamic   |
| Fund type                       | Investments in equities.  | Investments in equities.  |
| Investment objective and policy | <p>The Sub-Fund's objective is to provide investors with capital growth and an attractive level of income by predominantly allocating its assets to a diversified portfolio of shares and other equity related securities combined with a derivatives overlay strategy. The Sub-Fund uses active management to target companies that offer an attractive return profile based on fundamental analysis and the input of a factor model, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index.</p> <p>The Sub-Fund is expected to behave vis à vis the Index, as listed in the Appendix II of the Company's Prospectus, as follows:</p> <ul style="list-style-type: none"> <li>The equity part of the Sub-Fund's portfolio aims to outperform the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. We also integrate ESG factors in our fundamental analysis. Equity investments are made predominantly in ordinary shares and/or other equity related securities denominated in euro (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 Eurozone markets.</li> <li>As a part of the overlay derivatives strategy, the Sub-Fund will sell call options ("call overwriting") and receive in exchange option premium, which can be distributed. The derivatives overlay is expected to reduce the volatility of the total returns (including dividends) of the Sub-Fund compared with the Index as listed in the Appendix II of the Company's Prospectus and it is expected to provide some risk mitigation in negative markets. The Sub-Fund is expected to deliver better returns, adjusted for risk, than the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. This strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.</li> </ul> <p>The underlying of the derivatives is expected to be the Eurostoxx 50 Index, although other underlying Indices and/or stocks/shares may be used when deemed more appropriate to reach the Sub-Fund's investment objectives. Other derivatives may also be used to reach its investment objectives, such as equity Index futures.</p> <p>The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: Risks linked to the investment: detailed description in this prospectus.</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</p> | <p>The purpose of this Sub-Fund is to increase the value of the capital invested by investing predominantly in 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) listed on stock exchanges of countries in the Eurozone offering an attractive dividend yield. The Sub-Fund uses active management to target companies that pay dividends, with deviation limits maintained relative to the Index. 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. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by fundamental analysis and includes the integration of ESG factors.</p> <p>This Sub-Fund invests on a permanent basis a minimum of 75% of its net assets in equity securities issued by companies which have their head office in the European Union or in countries belonging to the European Economic Area that have signed a tax agreement with France including a clause on combating tax fraud (i.e. Iceland, Norway, Liechtenstein), offering an attractive dividend yield.</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. 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</p> |

|  | <p>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. 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>described in Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.</p>   |  |   |   |
|--|---|--|--|---|--|--|---|---|
| <b>Use of total return swaps and any other efficient portfolio management techniques</b> | <b>Expected Sec. Lending (Market value)</b><br>2%   | <b>Max. Sec. Lending (Market value)</b><br>10% | <b>Expected TRS (Sum of notional)</b><br>N/A                         | <b>Max TRS (Sum of notional)</b><br>N/A | <b>Expected Sec. Lending (Market value)</b><br>0-1%  | <b>Max. Sec. Lending (Market value)</b><br>10% | <b>Expected TRS (Sum of notional)</b><br>5% | <b>Max TRS (Sum of notional)</b><br>10% |
| <b>ESG characteristics</b>   | <p>The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as the Management Company's ESG integration approach and the norms based responsible investing criteria.<sup>1</sup></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 promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as the Management Company's ESG integration approach and the norms based responsible investing criteria.<sup>2</sup></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> |  |   |   |
| <b>Index</b>   | MSCI EMU  |  |  |   | MSCI EMU (NR)  |  |   |   |
| <b>Risk management method and maximum level of leverage (sum of notional)</b>            | Relative VaR Approach   |  |  |   | Commitment Approach  |  |   |   |
| <b>SRI</b>   | 4   |  |  |   | 4  |  |   |   |
| <b>Reference currency</b>  | Euro (EUR)  |  |  |   | Euro (EUR)   |  |   |   |
| Merging Share-Classes<br>(Goldman Sachs Eurozone<br>Equity Growth & Income)              |   |  | Receiving Share-Classes<br>(Goldman Sachs Eurozone<br>Equity Income) |   |  |  |   |   |
| Share Class  | Management Fee  | Ongoing Charge                                 | Share Class  | Management Fee                          | Ongoing Charge   |  |   |   |
| Goldman Sachs Eurozone Equity Growth & Income - P Cap EUR                                | 1.50%   | 1.80%  | Goldman Sachs Eurozone Equity Income - P Cap EUR                     | 1.50%                                   | 1.80%  |  |   |   |
| Goldman Sachs Eurozone Equity Growth & Income - P Dis EUR                                | 1.50%   | 1.80%  | Goldman Sachs Eurozone Equity Income - P Dis EUR                     | 1.50%                                   | 1.80%  |  |   |   |
| Goldman Sachs Eurozone Equity Growth & Income - P Dis(Q) EUR                             | 1.50%   | 1.80%  | Goldman Sachs Eurozone Equity Income - P Dis(Q) EUR                  | 1.50%                                   | 1.80%  |  |   |   |
| Goldman Sachs Eurozone Equity Growth & Income - R  | 0.75%   | 1.05%  | Goldman Sachs Eurozone Equity Income - R Cap EUR                     | 0.75%                                   | 1.05%  |  |   |   |

<sup>1</sup> As from 2 October 2023, the wording of the "ESG characteristics" section will be the following: "*The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as an ESG integration approach and restriction criteria regarding several activities*"

<sup>2</sup> As from 2 October 2023, the wording of the "ESG characteristics" section will be the following: "*The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as an ESG integration approach and restriction criteria regarding several activities*"

|   |       |       |  |       |       |
|---|-------|-------|--|-------|-------|
| Cap EUR   |       |       |  |       |       |
| Goldman Sachs Eurozone Equity Growth & Income - R Dis EUR | 0.75% | 1.05% | Goldman Sachs Eurozone Equity Income - R Dis EUR | 0.75% | 1.05% |
| Goldman Sachs Eurozone Equity Growth & Income - X Cap EUR | 2.00% | 2.30% | Goldman Sachs Eurozone Equity Income - X Cap EUR | 2.00% | 2.30% |
| Goldman Sachs Eurozone Equity Growth & Income - X Dis EUR | 2.00% | 2.30% | Goldman Sachs Eurozone Equity Income - X Dis EUR | 2.00% | 2.30% |

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

| Merging Share-Classes<br><b>Goldman Sachs Eurozone Equity Growth &amp; Income</b> |  |             | Receiving Share-Classes<br><b>Goldman Sachs Eurozone Equity Income</b> |   |
|---|--|-------------|--|---|
| ISIN  | Share Class  |             | ISIN   | Share Class   |
| LU0228636063  | Goldman Sachs Eurozone Equity Growth & Income - P Cap EUR    | absorbed by | LU0127786431   | Goldman Sachs Eurozone Equity Income - P Cap EUR    |
| LU0228636220  | Goldman Sachs Eurozone Equity Growth & Income - P Dis EUR    | absorbed by | LU0127786605   | Goldman Sachs Eurozone Equity Income - P Dis EUR    |
| LU0250185831  | Goldman Sachs Eurozone Equity Growth & Income - P Dis(Q) EUR | absorbed by | LU2694877551   | Goldman Sachs Eurozone Equity Income - P Dis(Q) EUR |
| LU1673811540  | Goldman Sachs Eurozone Equity Growth & Income - R Cap EUR    | absorbed by | LU1273028123   | Goldman Sachs Eurozone Equity Income - R Cap EUR    |
| LU1673811623  | Goldman Sachs Eurozone Equity Growth & Income - R Dis EUR    | absorbed by | LU1273028396   | Goldman Sachs Eurozone Equity Income - R Dis EUR    |
| LU0228636659  | Goldman Sachs Eurozone Equity Growth & Income - X Cap EUR    | absorbed by | LU0127786860   | Goldman Sachs Eurozone Equity Income - X Cap EUR    |
| LU0228636907  | Goldman Sachs Eurozone Equity Growth & Income - X Dis EUR    | absorbed by | LU2694877635   | Goldman Sachs Eurozone Equity Income - X Dis EUR    |