

## **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:

<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
Goldman Sachs Global Banking & Insurance Equity	Goldman Sachs Global Social Impact Equity

The Merger will become effective at the date of the merger, which date will be 6 December 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 Mergers are in the interest of the shareholders of the Merging Sub-Funds and Receiving Sub-Fund, as the Merger will support (i) the overall product streamlining policy of Goldman Sachs Asset Management pertaining to its worldwide distribution of investment funds and (ii) the focus on sustainable investments including impact investing which are expected to be more advantageous to the shareholders in the long term from a financial and non-financial perspective. The Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

A detailed comparison of the Merging Sub-Fund and of the Receiving Sub-Fund is shown in Appendix I. 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. In that context, the portfolio of the Merging Sub-Fund will be reinvested into sustainable investments. 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 expenses associated with the Merger, including the legal, advisory and administrative costs, will be borne by the management company of the Company (Goldman Sachs Asset Management B.V.) and will not impact the Merging Sub-Fund or the Receiving Sub-Fund, with the exception of potential transaction costs (e.g. stamp duties) associated with the transfer of assets as well as with the rebalancing which will be supported by the Merging Sub-Fund, as per Article 74 of the Law of 2010. With effect from close of business on the Effective Date, all receivables and payables are deemed to be received or be payable by the Receiving Sub-Fund. The Merging Sub-Fund has no outstanding set-up costs.

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

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

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 28 November 2023. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 15:30 (Central European Time) on the 28 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**

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Name</b>	<b>Goldman Sachs Global Banking &amp; Insurance Equity</b>	<b>Goldman Sachs Global Social Impact Equity</b>
<b>Typical investor profile</b>	Dynamic	Dynamic
<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 in the financial sector. In particular, companies carrying out their business activity in the following industries are included: banks, consumer finance, investment banking and brokerage, asset management and insurance. The portfolio is diversified across different countries. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index.</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 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 the analysis of fundamental and behavioural data and includes the integration of ESG factors.</p> <p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, 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-</p>	<p>The Sub-Fund uses active management with the aim of investing in companies that generate a positive social impact alongside a financial return. The Sub-Fund has an impact investment approach.</p> <p>The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal trends. Mainly companies with positive social impact will qualify for inclusion in the Sub-Fund. The selection process involves impact alignment, financial analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.</p> <p>As a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in certain companies. These restrictions relate to both activities and behaviors and are applied to the equity portion of the portfolio.</p> <p>The Sub-Fund strives to add value through company analysis, engagement and impact measurement.</p> <p><b>More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.</b></p> <p>The Sub-Fund does not have a benchmark. For financial performance comparison, the Index as listed in the Appendix II of the Company’s Prospectus is used by the Sub-Fund as a reference in the long run.</p> <p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in 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</p>

	<p>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 in this prospectus.</p>				<p>more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant. The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions. Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.</p> <p>The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.</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, Total Return Swap or other financial derivative instruments with similar characteristics</li> <li>• forward currency contracts and currency options.</li> </ul> <p>The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III “Additional information”, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.</p>			
<p><b>Use of total return swaps and any other efficient portfolio management techniques</b></p>	<p><b>Expected Sec. Lending (Market value)</b></p> <p>0-1%</p>	<p><b>Max. Sec. Lending (Market value)</b></p> <p>10%</p>	<p><b>Expected TRS (Sum of notionals)</b></p> <p>5%</p>	<p><b>Max TRS (Sum of notionals)</b></p> <p>10%</p>	<p><b>Expected Sec. Lending (Market value)</b></p> <p>0%</p>	<p><b>Max. Sec. Lending (Market value)</b></p> <p>0%</p>	<p><b>Expected TRS (Sum of notionals)</b></p> <p>0%</p>	<p><b>Max TRS (Sum of notionals)</b></p> <p>10%</p>

<b>ESG characteristics</b>	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> The Sub-Fund does not commit to make sustainable investments. <b>More information can be found in Appendix III SFDR precontractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.</b>		As a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in certain companies. These restrictions relate to both activities and behaviors and are applied to the equity portion of the portfolio. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. <b>More information can be found in Appendix III SFDR pre- contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.</b>		
<b>Index</b>	MSCI World Financials (NR)		MSCI AC World (NR) Note that the "MSCI AC World (NR)" is not a benchmark but is used as a reference index in the long run. The index is not used to measure the performance of the sub-fund and is also not used as a basis for portfolio construction.		
<b>Risk management method and maximum level of leverage (sum of notionals)</b>	Commitment Approach		Commitment Approach		
<b>SRI</b>	5		5		
<b>Reference currency</b>	United States Dollar (USD)		Euro (EUR)		
<b>Merging Share-Classes (Goldman Sachs Global Banking &amp; Insurance Equity)</b>			<b>Receiving Share-Classes (Goldman Sachs Global Social Impact Equity)</b>		
<b>Share Class</b>	<b>Management Fee</b>	<b>Ongoing Charge</b>	<b>Share Class</b>	<b>Management Fee</b>	<b>Ongoing Charge</b>
Goldman Sachs Global Banking & Insurance Equity - I Cap USD	0.60%	0.81%	Goldman Sachs Global Social Impact Equity - I Cap USD	0.60%	0.81%
Goldman Sachs Global Banking & Insurance Equity - P Cap EUR	1.50%	1.80%	Goldman Sachs Global Social Impact Equity - P Cap EUR	1.50%	1.80%
Goldman Sachs Global Banking & Insurance Equity - P Cap EUR (hedged ii)	1.50%	1.82%	Goldman Sachs Global Social Impact Equity - P Cap EUR (hedged ii)	1.50%	1.82%
Goldman Sachs Global Banking & Insurance Equity - P Cap USD	1.50%	1.80%	Goldman Sachs Global Social Impact Equity - P Cap USD	1.50%	1.80%
Goldman Sachs Global Banking & Insurance Equity - P Dis EUR (hedged ii)	1.50%	1.82%	Goldman Sachs Global Social Impact Equity - P Dis EUR (hedged ii)	1.50%	1.82%
Goldman Sachs Global Banking & Insurance Equity - P Dis USD	1.50%	1.80%	Goldman Sachs Global Social Impact Equity - P Dis USD	1.50%	1.80%
Goldman Sachs Global Banking & Insurance Equity - R Cap EUR (hedged ii)	0.75%	1.07%	Goldman Sachs Global Social Impact Equity - R Cap EUR (hedged ii)	0.75%	1.07%
Goldman Sachs Global Banking & Insurance Equity - R Cap USD	0.75%	1.05%	Goldman Sachs Global Social Impact Equity - R Cap USD	0.75%	1.05%

<sup>1</sup> As from 6 November 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"

Goldman Sachs Global Banking & Insurance Equity - R Dis USD	0.75%	1.05%	Goldman Sachs Global Social Impact Equity - R Dis USD	0.75%	1.05%
Goldman Sachs Global Banking & Insurance Equity - X Cap EUR	2.00%	2.30%	Goldman Sachs Global Social Impact Equity - X Cap EUR	2.00%	2.30%
Goldman Sachs Global Banking & Insurance Equity - X Cap USD	2.00%	2.30%	Goldman Sachs Global Social Impact Equity - X Cap USD	2.00%	2.30%

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

Merging Share-Classes Goldman Sachs Global Banking & Insurance Equity			Receiving Share-Classes Goldman Sachs Global Social Impact Equity	
ISIN	Share Class		ISIN	Share Class
LU0242142148	Goldman Sachs Global Banking & Insurance Equity - I Cap USD	absorbed by	LU0242142221	Goldman Sachs Global Social Impact Equity - I Cap USD
LU0332192532	Goldman Sachs Global Banking & Insurance Equity - P Cap EUR	absorbed by	LU0332192961	Goldman Sachs Global Social Impact Equity - P Cap EUR
LU0546911651	Goldman Sachs Global Banking & Insurance Equity - P Cap EUR (hedged ii)	absorbed by	LU0546912030	Goldman Sachs Global Social Impact Equity - P Cap EUR (hedged ii)
LU0119198637	Goldman Sachs Global Banking & Insurance Equity - P Cap USD	absorbed by	LU0119200128	Goldman Sachs Global Social Impact Equity - P Cap USD
LU0546911818	Goldman Sachs Global Banking & Insurance Equity - P Dis EUR (hedged ii)	absorbed by	LU0546912113	Goldman Sachs Global Social Impact Equity - P Dis EUR (hedged ii)
LU0119198710	Goldman Sachs Global Banking & Insurance Equity - P Dis USD	absorbed by	LU0119200557	Goldman Sachs Global Social Impact Equity - P Dis USD
LU1673808595	Goldman Sachs Global Banking & Insurance Equity - R Cap EUR (hedged ii)	absorbed by	LU1687289303	Goldman Sachs Global Social Impact Equity - R Cap EUR (hedged ii)
LU1673808678	Goldman Sachs Global Banking & Insurance Equity - R Cap USD	absorbed by	LU1687289485	Goldman Sachs Global Social Impact Equity - R Cap USD
LU1673808835	Goldman Sachs Global Banking & Insurance Equity - R Dis USD	absorbed by	LU1687289642	Goldman Sachs Global Social Impact Equity - R Dis USD
LU0332192458	Goldman Sachs Global Banking & Insurance Equity - X Cap EUR	absorbed by	LU0332192888	Goldman Sachs Global Social Impact Equity - X Cap EUR
LU0121172307	Goldman Sachs Global Banking & Insurance Equity - X Cap USD	absorbed by	LU0121174428	Goldman Sachs Global Social Impact Equity - X Cap USD