



(中文節譯文)

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

GOLDMAN SACHS FUNDS III

可變資本投資公司

註冊辦公室

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

盧森堡商業登記編號 B 44.873

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

親愛的股東，

謹致函告知您本基金公開說明書(「公開說明書」)之某些變更。其將於2025年[5月21日](「生效日」)生效：

任何不同意該等變更之股東，得於生效日前之任一交易日免費¹買回其股份，或將其轉換至本基金之其他子基金。

下列變更為公開說明書更新之摘述，包含額外之微幅變更或釐清。無論您投資之子基金為何，該等變更都可能對您產生影響。股東應取得並閱讀公開說明書，其可由本基金或管理公司之註冊辦公室免費索取。

於此使用之定義詞彙係定義於附錄II，且應與公開說明書中所定義者具相同意涵。

¹任何中介機構(授權分銷商)所收取之額外費用或仍適用。



I. 公開說明書一般部分之修改摘要

1. 更新營業日之定義

作為與Goldman Sachs Asset Management B.V.與Goldman Sachs Group投資方法相符之一環，更新營業日之定義，以明確指出係董事會與管理公司協商後為每檔子基金定義其營業日，且為以下任一項適用之日：(1) 倫敦及/或盧森堡之銀行營業；(2) 盧森堡證券交易所營業；(3) 非子基金投資組合管理團隊所在國之公眾假日；或(4)董事會經與管理公司協商後認為，有足夠的子基金投資相關市場開放，允許足夠的交易和流動性，從而能夠有效地管理子基金。

為免疑義，下述日期仍為非營業日：新年（1月1日）、耶穌受難日、復活節星期一、聖誕節（12月25日）及節禮日（12月26日）。

2. 更新客戶服務電子郵件地址

股東可取得更多資訊及/或提出投訴的電子郵件地址已更新為 ESS@gs.com。

3. (與台灣無關，故略譯)

此等釐清並不代表此等子基金之投資策略或風險狀況變更。

II. 本基金締約前揭露(pre-contractual disclosures，PCDs)之修改

1. ESMA 關於基金名稱使用 ESG 或永續相關詞彙之指引

附錄I表2所列子基金之PCD將根據新的ESMA關於基金名稱使用ESG或永續相關詞彙之指引（「指引」）更新。該指引之目的是規範基金名稱中ESG或永續相關詞彙之使用。

附錄I表2.1所列子基金之PCD會更新，以指出子基金遵守 (i) 第12(1)(a)至(g)條所載之歐盟巴黎協定指標，以及(ii) 第 12(1)(a) 至 (c) 條所載的歐盟氣候轉型指標的排除標準（分別稱為「PAB排除」和「CTB排除」）。

附錄I表2.2所列子基金亦將提高與子基金所提倡之E/S特徵相符之永續投資最低承諾，至子基金投資之至少 50%（「永續投資增加」）。

為一致性之目的，我們將對各個PCD進行其他微幅之文字修改。

此等變更並不代表此等子基金之投資策略或風險狀況變更。

2. 更新數檔子基金之投資符合 E/S 特徵之比重

目前與E/S特徵的一致性已更新，詳見附錄I表3。此等與E/S特徵相符之投資百分比之變動源於對評估資產配置方法的修改，該方法在基金系列內會一致適用。

此等變更並不代表此等子基金之投資策略或風險狀況變更。此外，此修改並不代表子基金管理方式之重大變更。

3. 更新數檔子基金提之「碳強度」為「碳足跡」

為釐清目的，並確保各基金系列內之方法保持一致，在附錄I表4列出的子基金所提倡之E/S特徵、永續指標及拘束性要素中，提及「碳強度」部分已由「碳足跡」取代（如適用）。

此等變更並不代表此等子基金之投資策略或風險狀況變更。

4. 更新固定收益子基金（「固定收益子基金」）

更新固定收益子基金之PCD，詳見附錄I表5，以進一步統一管理公司和Goldman Sachs固定收益發行品之ESG揭露方法。

4.1.SFDR 第八條之固定收益子基金

PCD更新如下：

- 依 ESG 投資流程修改子基金提倡之環境及社會特徵，以
 - 將下列發行人/證券及國家排除在子基金的投資範圍之外（如適用）：
 - 投資經理公司認為，由公司及主權發行人發行之債務證券，直接從事下述，及/或從中獲得重大收益者
 - 針對表 5.1 所列的子基金，生產及/或參與爭議性武器（包括核武）；
 - 針對表 5.1 所列子基金，開採及/或生產某些化石燃料（包括熱煤和油砂）；
 - 針對表 5.2 所列子基金，頁岩石油及天然氣及極地石油及天然氣；
 - 針對表 5.1 所列子基金，生產或銷售菸草；
 - 針對表 5.3 所列子基金，投資經理公司認為違反聯合國全球盟約十項原則之公司
 - 針對表 5.4 所列子基金，槍枝、成人娛樂、毛皮和皮革以及賭博；
 - 表 5.5 中，受到聯合國安全理事會實施的全國性武器禁運制裁的國家，以及全球之洗錢和恐怖主義融資監管機構，防制洗錢金融行動工作組織（FATF）名單上的國家，而這些國家受「行動呼籲」者；
 - 遵守 ESG 標準，該標準基於投資經理公司自行決定的預先設定門檻，並將應用於自有數據及/或由一家或多家第三方供應商提供之數據（如適用）：
 - 針對表 5.6 所列子基金，根據投資經理公司之自有內部評分系統，其 ESG 評級高於 1 者；

- 針對表 5.7 所列子基金，根據投資經理公司自有內部評分系統，其 ESG 評級高於 1，惟子基金可能有最高 10% 之曝險是在 ESG 評級為 1 或低於 1 之發行人者；
- 針對表 5.8 所列子基金，自有之 ABS 評分系統之最低評級為 50 者；
- 相對應修改用於衡量子基金所提倡之環境及/或社會特徵實現情況之永續指標及拘束性要素清單；
- 修改子基金對跨環境及/或社會支柱之 PAI 考量，該等 PAI 是透過適用具約束力之 ESG 標準納入質化考量；
- 就下述之適用，修改子基金之投資策略：
 - 關於整合 ESG 要素以作為研究流程之一環之 ESG 標準；
 - 就投資經理公司認為其 ESG 信用較低者，與公司及主權發行人(依其適用)議合；
 - 適用盡職治理架構；以及
 - 如適用，透過收入對永續性做出正面貢獻以達致包容性；
- 針對表 5.9 所列子基金，納入最低永續投資承諾
- 針對表 5.10 所列子基金，目標為取得相對於參考投資組合/指標更高之環境分數(E-score)
- 指明子基金可使用金融衍生性工具實現流動性、投資或避險目的，且除單一之信用違約交換外，這該等衍生性工具並不用於實現各自子基金所提倡之環境或社會特徵；以及
- 納入微幅文字及/或一致性之修正，以達基金範圍內一致性之目的。

此等變更並不代表此等子基金之投資策略或風險狀況變更。

4.2. 第九條之固定收益子基金(以下與台灣無關，故略譯)

5. 修改歸類於永續金融揭露規範(SFDR)第八條子基金之 PCD

更新受 SFDR 第 8 條規範之子基金 PCD，以釐清缺乏數據之發行人會被納入「此金融產品預計之資產配置為何？」問題下之「#2 其他」類別中，以及「涵蓋於「#2 其他」類別的投資有哪些？其目的為何？是否具有任何最低環境或社會保障？」：

此等變更並不代表此等子基金之投資策略或風險狀況變更。

盧森堡，2025 年 4 月 11 日

代表 Goldman Sachs Funds III 之董事會



Appendix I – List of Sub-Funds

附錄I—子基金清單

表1—增強指數永續股票子基金

高盛新興市場增強股票基金(本基金非屬環境、社會及治理相關主題之境外基金)

表2—指引範圍內之子基金

表2.1—適用PAB排除或CTB排除之子基金

PAB排除
高盛氣候與環境永續基金
高盛全球機會股票基金
高盛環球社會影響力基金(本基金之配息來源可能為本金)
高盛全球永續股票基金
高盛新興市場增強股票基金(本基金非屬環境、社會及治理相關主題之境外基金)

CTB 排除
高盛全球環境轉型基金(本基金非屬環境、社會及治理相關主題之境外基金)

表2.2—永續投資增加之子基金

高盛新興市場增強股票基金(本基金非屬環境、社會及治理相關主題之境外基金)

表3—更新下列子基金符合E/S特徵之投資百分比

	當前與E/S特徵之一致性	更新後與E/S特徵的一致性	當前「其他配置」	更新後「其他配置」
高盛全球永續股票基金	95%	90%	5%	10%
高盛歐元高股息基金 (本基金之配息來源可能為本金且並無保證收益及配息)	95%	90%	5%	10%
高盛歐洲股票基金	95%	90%	5%	10%
高盛環球高股息基金 (本基金之配息來源可能為本金且並無保證收益及配息)	95%	90%	5%	10%
高盛亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	95%	70%	5%	30%
高盛新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	95%	70%	5%	30%
高盛邊境市場債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)	95%	70%	5%	30%
高盛歐洲非投資等級債券基金(本基金之配息來源可能為本金)	90%	70%	10%	30%
高盛環球非投資等級債券基金(本基金之配息來源可能為本金)	90%	70%	10%	30%
高盛旗艦收益債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且並無保證收益及配息)	80%	50%	20%	50%

高盛投資級公司債基金 (本基金之配息來源可能為本金)	60%	70% including a commitment of 10% of sustainable investments	40%	30%
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表4—更新所提之「碳強度」為「碳足跡」

高盛氣候與環境永續基金
高盛全球機會股票基金
高盛環球社會影響力基金(本基金之配息來源可能為本金)
高盛全球永續股票基金
高盛歐洲股票基金
高盛歐元高股息基金(本基金之配息來源可能為本金且並無保證收益及配息)

表5—固定收益子基金

SFDR第8條子基金
高盛投資級公司債基金(本基金之配息來源可能為本金)
高盛旗艦收益債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且並無保證收益及配息)
高盛環球非投資等級債券基金(本基金之配息來源可能為本金)
高盛歐洲非投資等級債券基金(本基金之配息來源可能為本金)
高盛新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
高盛邊境市場債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)
高盛亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

SFDR第9條子基金
(與台灣無關，故略譯)

表5.1—排除爭議性武器（包括核武）、某些化石燃料（包括熱煤及油砂）及菸草產品

高盛投資級公司債基金(本基金之配息來源可能為本金)
高盛旗艦收益債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且並無保證收益及配息)
高盛環球非投資等級債券基金(本基金之配息來源可能為本金)
高盛歐洲非投資等級債券基金(本基金之配息來源可能為本金)
高盛新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

高盛邊境市場債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

高盛亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

表5.2—某些化石燃料之開採及/或生產（包括排除頁岩石油及天然氣及極地石油及天然氣）

（與台灣無關，故略譯）

表5.3—排除違反聯合國全球盟約十項原則之公司

高盛投資級公司債基金(本基金之配息來源可能為本金)

表5.4—排除槍枝、成人娛樂、毛皮和皮革以及賭博

（與台灣無關，故略譯）

表5.5—排除受聯合國安理會全國武器禁運制裁的國家，以及全球洗錢及恐怖主義融資監管機構，防制洗錢金融行動工作組織名單上受「行動呼籲」之國家。

高盛新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

高盛邊境市場債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

表5.6—ESG評級高於1

高盛投資級公司債基金(本基金之配息來源可能為本金)

表5.7—ESG評級高於1，但包括10%曝險是在評級低於或等於1之發行人

高盛旗艦收益債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金且並無保證收益及配息)

高盛環球非投資等級債券基金(本基金之配息來源可能為本金)

高盛歐洲非投資等級債券基金(本基金之配息來源可能為本金)

高盛亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

表5.8—ABS評分系統評級高於50

（與台灣無關，故略譯）



表5.9—最低永續性投資承諾

高盛投資級公司債基金(本基金之配息來源可能為本金)	10%
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表5.10—以相對於參考投資組合/指標有更高之環境評分（E-score）為目標

高盛新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
高盛邊境市場債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)



附錄II—定義詞彙之名詞對照表

「董事會」	指本基金之董事會
「營業日」	指除新年（1月1日）、耶穌受難日（Good Friday）、復活節星期一（Easter Monday）、耶誕節（12月25日）以及節禮日（12月26日）外之每個工作日（週一至週五）；
「生效日」	指本通知中所通知之變更之生效日期；
「本基金」	指Goldman Sachs Funds III;
「投資經理公司」	指管理公司及/或受本公司或代表本基金之管理公司指派之投資經理公司；
「管理公司」	指Goldman Sachs Asset Management B.V.，依2010年法律之定義，受本基金委任擔任管理公司之主體，並受託負責投資管理、行政及行銷；
「主要負面影響或PAI」	指因法律實體執行之投資決策或建議而對永續發展因素所致、惡化或直接相關之負面、重大或潛在實質影響；
「本公開說明書」	指本基金日期2025年2月之公開說明書；
「股份」	指除董事會依公開說明書第IX節「股份有其他決定外，各子基金依記名形式所發行之股份；
「股東」	指擁有股份或子基金之任何人或實體；
「盡職治理」	指負責任地分配、管理及監督資金以為客戶及受益人創造長期價值，並為經濟、環境及社會帶來永續效益。此係透過持續評估公司之企業策略、投資與融資活動、管理激勵措施、資源運用、監理政策與環境影響，以及對消費者、員工及其營運所在社區之整體影響與議合，來評估及提倡長期價值的創造。評估及提倡有效盡職治理為投資流程之關鍵部分一環；
「子基金」	指傘型基金為包含一個或多個子基金之單一法律實體。各該子基金有其特有之投資目標和政策及特定之資產負債組合；
「永續金融揭露規範或SFDR」	指2019年11月27日歐洲議會及理事會就與金融服務業之永續性揭露規範相關之（EU）2019/2088號法規，其將不時修訂；
「永續投資」	指基於管理公司之永續投資框架認定為永續之投資；
「永續投資框架」	指管理公司用以認定投資是否屬SFDR第2（17）條下永續投資之框架，詳細資訊得於本基金之註冊辦公室免費索取。



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

GOLDMAN SACHS FUNDS III

Société d'Investissement à Capital Variable

Registered Office

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

R.C.S. Luxembourg B 44.873

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

Dear Shareholder,

We are writing to advise you of certain changes to the prospectus of the Fund (the "**Prospectus**"). The changes will be effective on 21 May 2025 (the "**Effective Date**").

Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Sub-Fund of the Fund free of charge¹ on any dealing day prior to the Effective Date.

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

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

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¹ Any additional fees charged by intermediaries (authorized distributors) may still apply.



I. Summary of amendments to the general part of the Prospectus

1. Update of the definition of Business Day

As part of the alignment of investment approaches of Goldman Sachs Asset Management B.V. and the Goldman Sachs Group, Inc the definition of Business Day is updated to clarify that business days are defined for each Sub-Fund by the Board of Directors in consultation with the Management Company and are the days when any of the following applies **(1)** banks are open for business in London and/or Luxembourg **(2)** the Luxembourg Stock Exchange is open for business **(3)** it is not a public holiday in the country where the portfolio management team of the Sub-Fund is located or **(4)** the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Sub-Fund may invest are open to permit sufficient trading and liquidity to enable the Sub-Fund to be managed efficiently.

For the avoidance of doubt, the following days will remain non-Business days: New Year's day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th).

2. Update of the customer service email address

The email address via which shareholders may get additional information and/or lodge a complaint is updated to ESS@gs.com.

3. Update of the investment objective and policy of the Enhanced Index Sustainable Equity sub-funds

The investment objective and policy of the Sub-Funds listed in Table 1 of Appendix I are updated to clarify the sub-funds' overall portfolio construction, which currently takes place on a quarterly basis.

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

II. Amendments to the pre-contractual disclosures (the "PCDs") of the Fund

1. The ESMA Guidelines on funds' names using ESG or sustainability-related terms

The PCDs of the Sub-Funds listed in Table 2 of Appendix I will be updated in line with the new ESMA Guidelines on funds' names using ESG or sustainability-related terms (the "**Guidelines**"). The purpose of the Guidelines is to regulate the use of ESG or sustainability related terms in funds' names.

The PCD of the Sub-Funds listed in Table 2.1 of Appendix I are updated to mention that the Sub-Fund adheres to the exclusion criteria for (i) the EU Paris-Aligned Benchmark as set out in article 12(1)(a) to (g) and (ii) the EU Climate Transition Benchmark as set out in 12(1)(a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 (respectively the "**PAB Exclusions**" and the "**CTB Exclusions**").

The Sub-Funds listed in Table 2.2 of Appendix I will also increase their minimum commitment to sustainable investments aligned with the E/S characteristics promoted by the Sub-Fund to at least 50% of the investments of the Sub-Fund (the "**Sustainable Investment Increase**").

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

These changes do not represent a change to the investment strategy or risk profile of this Sub-Fund.



2. Update to the percentage of investments aligned with E/S characteristics of several sub-funds

The current alignment with E/S characteristics is updated as further detailed in Table 3 of Appendix I. These changes to the percentage of investments aligned with E/S characteristics result from amendments to the methodology assessing asset allocation, which is applied consistently across the fund ranges.

These changes do not represent a change to the investment strategy or risk profile of these Sub-Funds. In addition, the revisions do not represent a material change to the way the Sub-Funds are managed.

3. Update of the reference to « Carbon intensity » to « Carbon footprint» in several Sub-Funds

For clarificatory purposes and to ensure alignment of approaches across fund ranges, the reference to “Carbon intensity” has been replaced by “Carbon footprint”, as applicable, in the E/S characteristics promoted, sustainability indicators and binding elements of the Sub-Funds listed in Table 4 of Appendix I.

These changes do not represent a change to the investment strategy or risk profile of the Sub-Fund.

4. Update of the fixed income sub-funds (the “Fixed Income sub-funds”)

Updates will be made to the PCDs of Fixed Income sub-funds as detailed under Table 5 of Appendix I, to further align the approach to ESG disclosures across the Management Company's and Goldman Sachs's fixed income offering.

4.1. Article 8 SFDR Fixed Income sub-funds

The PCDs are updated to:

- amend the environmental and social characteristics promoted by the sub-funds in line with the ESG investment process to:
 - exclude the following issuers/securities from the investment universe of the Sub-Funds, as applicable:
 - debt securities issued by corporate and sovereign issuers, as applicable that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from
 - production of, and/or involvement in controversial weapons (including nuclear weapons) for the sub-funds listed under Table 5.1;
 - extraction and/or production of certain fossil fuels (including thermal coal and oil sands) for the sub-funds listed under Table 5.1;
 - shale oil and gas and arctic oil and gas for the sub-funds listed under Table 5.2;
 - production or sale of tobacco for the sub-funds listed under Table 5.1;
 - companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles, for the sub-funds listed under Table 5.3;
 - firearms, adult entertainment, fur and leather and gambling, for the sub-funds listed under Table 5.4;
 -
 - adhere to the ESG criteria which is based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s) supplemented, as applicable:

- by an ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system for the sub-funds listed under Table 5.5
 - by an ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system, provided, however, that the Sub-Fund may have exposure of up to 10% in issuers with a rating of less than or equal to 1 for the sub-funds listed under Table 5.6;
 - by a minimum proprietary ABS scorecard rating of 50 for the sub-funds listed under Table 5.7;
 - by targeting a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark for the sub-funds listed under Table 5.8;
- amend the list of sustainability indicators and binding elements used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Funds accordingly;
 - amend the Sub-Funds consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the binding ESG criteria;
 - amend the investment strategy of the Sub-Funds with respect to the application of:
 - the ESG criteria relating to the integration of ESG factors as part of the research process;
 - the engagement with corporate and sovereign issuers, as applicable, in the Sub-Funds that the Investment Manager believes to have low ESG credentials;
 - the application of the Stewardship Framework; and
 - inclusion through positive contribution to sustainability through revenues as applicable;
 - introduce minimum sustainable investment commitments for the sub-funds listed under Table 5.9;
 - indicate that the Sub-Funds may use financial derivative instruments for liquidity, investment or hedging purposes and that other than single named credit default swaps, these derivatives are not used to attain the environmental or social characteristics promoted by the respective Sub-Funds; and
 - introduce minor clerical and/or alignment amendments for consistency purposes with the fund ranges.

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

4.2. Article 9 SFDR Fixed Income sub-funds

The PCDs are updated to:

- amend the sustainable objective of the sub-funds to:
 - avoid investments in companies that are, in the opinion of the Investment Manager directly engaged in, and/or deriving significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons),
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
 - tobacco production,
 - adult entertainment,
 - fur and leather,
 - firearms, and
 - gambling.
 - adhere to the ESG criteria which is based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s)

- amend the list of sustainability indicators and binding elements used to measure the attainment of sustainable objectives of the Sub-Funds accordingly;
- update the disclosure in relation to the do no significant harm (DNSH) criteria of the Investment Manager's Sustainable Investment Framework;
- amend the Sub-Funds consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the DNSH principle;
- amend the investment strategy of the Sub-Funds with respect to the application of:
 - the sustainable investment objective's criteria relating to the integration of ESG factors as part of the research process;
 - the engagement with corporate and sovereign issuers, as applicable, in the Sub-Funds that the Investment Manager believes to have low ESG credentials; and
 - the application of the Stewardship framework;
- indicate the type of investments included in the investments that do not qualify as sustainable investments ("#2 Not sustainable");
- introduce minor clerical and/or alignment amendments for consistency purposes with the fund ranges.

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

5. Amendments to the PCDs of sub-funds subject to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR")

The PCDs of the sub-funds subject to Article 8 of the SFDR are updated to clarify that issuers for which data is lacking are included in the "#2 Other" bucket under questions "What is the asset allocation planned for this financial product?" and "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?":

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

Luxembourg, 11th April 2025

On behalf of the Board of Directors of Goldman Sachs Funds III



Appendix I – List of Sub-Funds

Table 1 – Enhanced Index Sustainable Equity sub-funds

Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
Goldman Sachs Europe Enhanced Index Sustainable Equity
Goldman Sachs Global Enhanced Index Sustainable Equity
Goldman Sachs North America Enhanced Index Sustainable Equity

Table 2 – Sub-Funds in scope of the Guidelines

Table 2.1 - Sub-Funds applying PAB Exclusions or CTB Exclusions

PAB Exclusions
Goldman Sachs Europe Sustainable Equity
Goldman Sachs Europe Sustainable Small Cap Equity
Goldman Sachs Global Climate & Environment Equity
Goldman Sachs Global Equity Impact Opportunities
Goldman Sachs Global Social Impact Equity
Goldman Sachs Global Sustainable Equity
Goldman Sachs Corporate Green Bond
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)
Goldman Sachs Global Impact Corporate Bond
Goldman Sachs Green Bond
Goldman Sachs Green Bond Short Duration
Goldman Sachs Social Bond
Goldman Sachs Sovereign Green Bond
Goldman Sachs USD Green Bond
Goldman Sachs Biodiversity Bond
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
Goldman Sachs Europe Enhanced Index Sustainable Equity
Goldman Sachs Global Enhanced Index Sustainable Equity
Goldman Sachs North America Enhanced Index Sustainable Equity
CTB Exclusions
Goldman Sachs Global Environmental Transition Equity

Table 2.2 – Sub-Funds subject to a Sustainable Investment Increase

Goldman Sachs Europe Sustainable Small Cap Equity
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
Goldman Sachs Europe Enhanced Index Sustainable Equity
Goldman Sachs Global Enhanced Index Sustainable Equity
Goldman Sachs North America Enhanced Index Sustainable Equity





Table 3 - Update to the percentage of investments aligned with E/S characteristics of the Sub-Funds listed below

	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation
Goldman Sachs Global Sustainable Equity	95%	90%	5%	10%
Goldman Sachs Eurozone Equity Income	95%	90%	5%	10%
Goldman Sachs Europe Equity Income	95%	90%	5%	10%
Goldman Sachs Europe Sustainable Small Cap Equity	95%	90%	5%	10%
Goldman Sachs Eurozone Equity	95%	90%	5%	10%
Goldman Sachs Europe Equity	95%	90%	5%	10%
Goldman Sachs Europe Sustainable Equity	95%	90%	5%	10%
Goldman Sachs Global Equity Income	95%	90%	5%	10%
Goldman Sachs Asian Debt (Hard Currency)	95%	70%	5%	30%
Goldman Sachs Emerging Markets Debt (Hard Currency)	95%	70%	5%	30%
Goldman Sachs Emerging Markets Debt (Local Bond)	95%	70%	5%	30%
Goldman Sachs Frontier Markets Debt (Hard Currency)	95%	70%	5%	30%
Goldman Sachs Europe High Yield (Former NN)	90%	70%	10%	30%
Goldman Sachs Global High Yield (Former NN)	90%	70%	10%	30%
Goldman Sachs Global Yield Opportunities (Former NN)	80%	50%	20%	50%
Goldman Sachs US High Yield	90%	70%	10%	30%
Goldman Sachs Euro Credit	90%	70% including a commitment of 10% of sustainable investments	10%	30%
Goldman Sachs Euro Sustainable Credit	90%	80%	10%	20%
Goldman Sachs Euro Sustainable Credit (ex-Financials)	90%	80%	10%	20%

Goldman Sachs Global Investment Grade Credit (Former NN)	90%	70% including a commitment of 10% of sustainable investments	10%	30%
Goldman Sachs Protection	95%	70%	5%	30%
Goldman Sachs Euro Short Duration Bond	95%	70%	5%	30%
Goldman Sachs AAA ABS	95%	70%	5%	30%
Goldman Sachs European ABS	95%	70%	5%	30%
Goldman Sachs Euro Bond	95%	50%	5%	50%
Goldman Sachs Euro Long Duration Bond	95%	50%	5%	50%
Goldman Sachs Euromix Bond	95%	70%	5%	30%
Goldman Sachs Global Inflation Linked Bond	95%	70% including a commitment of 5% of sustainable investments	5%	30%
Goldman Sachs US Dollar Credit	60%	70% including a commitment of 10% of sustainable investments	40%	30%

Table 4- Update of the reference to « Carbon intensity » to « Carbon footprint»

Goldman Sachs Europe Sustainable Equity
Goldman Sachs Europe Sustainable Small Cap Equity
Goldman Sachs Global Climate & Environment Equity
Goldman Sachs Global Equity Impact Opportunities
Goldman Sachs Global Social Impact Equity
Goldman Sachs Global Sustainable Equity
Goldman Sachs Europe Equity
Goldman Sachs Europe Equity Income
Goldman Sachs Eurozone Equity
Goldman Sachs Eurozone Equity Income

Table 5 - Fixed Income sub-funds

Article 8 SFDR sub-funds
Goldman Sachs Euro Short Duration Bond
Goldman Sachs Euro Credit
Goldman Sachs Global Investment Grade Credit (Former NN)
Goldman Sachs US Dollar Credit
Goldman Sachs Protection
Goldman Sachs Global Yield Opportunities (Former NN)
Goldman Sachs Global High Yield (Former NN)



Goldman Sachs US High Yield
Goldman Sachs Europe High Yield (Former NN)
Goldman Sachs Emerging Markets Debt (Hard Currency)
Goldman Sachs Frontier Markets Debt (Hard Currency)
Goldman Sachs Asian Debt (Hard Currency)
Goldman Sachs Emerging Markets Debt (Local Bond)
Goldman Sachs Euro Long Duration Bond
Goldman Sachs Euromix Bond
Goldman Sachs Euro Bond
Goldman Sachs Global Inflation Linked Bond
Goldman Sachs AAA ABS
Goldman Sachs European ABS
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Article 9 SFDR sub-funds
Goldman Sachs Corporate Green Bond
Goldman Sachs Green Bond
Goldman Sachs Green Bond Short Duration
Goldman Sachs Social Bond
Goldman Sachs Global Impact Corporate Bond
Goldman Sachs Sovereign Green Bond
Goldman Sachs USD Green Bond
Goldman Sachs Biodiversity Bond

Table 5.1 – Controversial weapons (including nuclear weapons), certain fossil fuels (including thermal coal and oil sands) and tobacco production exclusions

Goldman Sachs Euro Short Duration Bond
Goldman Sachs Euro Credit
Goldman Sachs Global Investment Grade Credit (Former NN)
Goldman Sachs US Dollar Credit
Goldman Sachs Protection
Goldman Sachs Global Yield Opportunities (Former NN)
Goldman Sachs Global High Yield (Former NN)
Goldman Sachs US High Yield
Goldman Sachs Europe High Yield (Former NN)
Goldman Sachs Emerging Markets Debt (Hard Currency)
Goldman Sachs Frontier Markets Debt (Hard Currency)
Goldman Sachs Asian Debt (Hard Currency)
Goldman Sachs Euro Long Duration Bond
Goldman Sachs Euro Bond
Goldman Sachs AAA ABS
Goldman Sachs European ABS
Goldman Sachs Euro Sustainable Credit



Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.2 – Extraction and/or production of certain fossil fuels (including shale oil and gas and arctic oil and gas exclusions)

Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.3 – Companies violating the United Nations Global Compact’s ten principles exclusions

Goldman Sachs Euro Short Duration Bond
Goldman Sachs Euro Credit
Goldman Sachs Global Investment Grade Credit (Former NN)
Goldman Sachs US Dollar Credit
Goldman Sachs Euro Long Duration Bond
Goldman Sachs Euro Bond

Table 5.4 - Firearms, adult entertainment, fur and leather and gambling exclusions

Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.5 - ESG rating greater than 1

Goldman Sachs Euro Short Duration Bond
Goldman Sachs Euro Credit
Goldman Sachs Global Investment Grade Credit (Former NN)
Goldman Sachs US Dollar Credit
Goldman Sachs Protection
Goldman Sachs Euro Long Duration Bond
Goldman Sachs Euromix Bond
Goldman Sachs Euro Bond
Goldman Sachs Global Inflation Linked Bond
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.6 – ESG rating greater than 1 including a 10% exposure to issuers with a rating of less than or equal to 1

Goldman Sachs Global Yield Opportunities (Former NN)
Goldman Sachs Global High Yield (Former NN)
Goldman Sachs US High Yield
Goldman Sachs Europe High Yield (Former NN)
Goldman Sachs Asian Debt (Hard Currency)

Table 5.7 – ABS scorecard greater than 50

Goldman Sachs AAA ABS



Goldman Sachs European ABS

Table 5.8 –Higher environmental score (E-score) relative to the Reference Portfolio/Benchmark

Goldman Sachs Emerging Markets Debt (Hard Currency)
Goldman Sachs Frontier Markets Debt (Hard Currency)
Goldman Sachs Emerging Markets Debt (Local Bond)

Table 5.9 - Minimum sustainable investment commitments

Goldman Sachs Euro Credit	10%
Goldman Sachs Global Investment Grade Credit (Former NN)	10%
Goldman Sachs US Dollar Credit	10%
Goldman Sachs Global Inflation Linked Bond	5%



Appendix II – Glossary of Defined Terms

“Board of Directors”	means the board of directors of the Fund;
“Business Day”	means every weekday (Monday to Friday), except New Year’s day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th);
“Effective Date”	means the date on which the changes notified in this notice will become effective;
“Fund”	means Goldman Sachs Funds III;
“Goldman Sachs”	means the Goldman Sachs Group, Inc. and its Affiliates;
“Investment Manager”	means the Management Company and/or the Investment Manager(s) appointed by the Fund or by the Management Company on behalf of the Fund;
“Management Company”	means, Goldman Sachs Asset Management B.V., the entity acting as designated Management Company of the Fund within the meaning of the Law of 2010 and to which responsibility for investment management, administration and marketing has been delegated;
“Principal Adverse Impact or PAI”	means negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity;
“Prospectus”	means the Prospectus of the Fund dated February 2025;
“Shares”	means shares of each Sub-Fund that will be offered in registered form, unless otherwise decided by the Board of Directors in accordance with section IX “Shares” of the Prospectus;
“Shareholder”	means any person or entity owning Shares of a Sub-Fund;
“Stewardship”	means the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. This is done by continually evaluating companies’ corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. Assessing and promoting effective stewardship is a key part of the investment process;
“Sub-Fund”	means umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment objective and policy and consists of its own specific portfolio of assets and liabilities;
“Sustainable Finance Disclosures Regulation or SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended from time to time;
“Sustainable	Investment(s) determined as sustainable based on the Management



Investment(s)”

Company’s Sustainable Investment Framework;

“Sustainable Investment Framework”

means the Management Company’s framework used to determine whether an investment is a Sustainable Investment under article 2 (17) SFDR, further details of which are available free of charge at the registered office of the Fund.