

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY<sup>2</sup> (the “Sub-Fund”)**

Product Type	Investment company	Launch Date	1 October 2019
Manager	Management Company: Goldman Sachs Asset Management B.V.	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A. (Depository of the Fund)
Trustee	Not applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for period ended 30 September 2024	Class P (USD) : 0.55% Class R (USD) : 0.30% Class P (SGD) : 0.55%

**PRODUCT SUITABILITY**

**WHO IS THE PRODUCT SUITABLE FOR?**

- The Sub-Fund is only suitable for Dynamic (as defined in the Glossary) investors who:
  - are comfortable with the risks of a fund that invests predominantly in equities and/or Transferable Securities (including preference shares) issued by companies domiciled, established, listed or operating in North America, that pursue a policy of sustainable development;
  - seek a fund that promotes environmental and social characteristics; and
  - understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.

In addition, the Sub-Fund is only suitable for investors who are able to accept the product specific risks of the Sub-Fund. **You should consult your Singapore Distributor or financial adviser if in doubt whether this product is suitable for you.**

Further Information

Refer to paragraphs 4 and 6 of the Singapore Prospectus for further information on product suitability.

**KEY PRODUCT FEATURES**

**WHAT ARE YOU INVESTING IN?**

- You are investing in a sub-fund of Goldman Sachs Funds III (the “Fund”), an umbrella fund constituted as a mutual fund and domiciled in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.
- The Sub-Fund invests primarily in equities.
- No Dividend will be declared or distributed.
- The Shares in the Fund are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Refer to the Important Information section and paragraphs 1 and 2 of the Singapore Prospectus for further information on features of the product.

<sup>1</sup> The Prospectus is available for collection from the Singapore Representative or authorised distributors during normal Singapore business hours or accessible at <https://www.gsam.com/responsible-investing>.

<sup>2</sup> This Sub-Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for retail ESG Funds issued by the MAS.

Investment Strategy	
<ul style="list-style-type: none"> <li>The Sub-Fund is actively managed and aims for a risk and return comparable to the risk and return of its Index, the MSCI North America (NR). The Sub-Fund integrates ESG criteria aimed at achieving an enhanced sustainability profile compared to that of the Index. The Investment Manager determines the Sub-Fund's overall portfolio construction in line with its investment strategy on a quarterly basis.</li> <li>The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies domiciled, established, listed or operating in North America.</li> <li>The Index represents the Sub-Fund's investment universe.</li> <li>The Investment Manager integrates ESG considerations when building the Sub-Fund's portfolio and uses an optimisation methodology to construct the portfolio. Due to the application of ESG considerations, it is likely that there is a difference between the composition of the Sub-Fund's portfolio and the composition of the Index causing the risk-return profile of the Sub-Fund to deviate from the Index.</li> <li>While the Index represents the Sub-Fund's investment universe, it may at times hold investments in between the periodic portfolio construction occurrences that are no longer part of the Index or no longer aligned with the ESG criteria. Such investments will be sold within a reasonable timeframe taking into account the best interests of shareholders.</li> <li>The Sub-Fund may invest on an ancillary basis in other Transferable Securities, Money Market Instruments, investment funds and deposits.</li> <li>The Sub-Fund may use derivative financial instruments for the purposes of hedging, efficient portfolio management and/or optimising returns.</li> </ul>	Refer to paragraph 4 of the Singapore Prospectus for further information on the investment strategy of the product.
Parties Involved	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>Goldman Sachs Funds III is the umbrella fund company of the Sub-Fund.</li> <li>The Management Company is Goldman Sachs Asset Management B.V..</li> <li>The Investment Manager is Irish Life Investment Managers Limited.</li> <li>The Singapore Representative is Goldman Sachs Asset Management (Singapore) Pte. Ltd.</li> <li>The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..</li> </ul>	Refer to paragraph 3 of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment, and your principal may be at risk:</b>	Refer to paragraph 6 of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> <li><b>You are exposed to market risks.</b> The investments of the Sub-Fund are impacted by various factors, including the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions in each country.</li> <li><b>You are exposed to counterparty risks.</b> When OTC derivative contracts are entered into, the Sub-Fund may be exposed to risks from the solvency and liquidity of its counterparts and from their ability to respect the conditions of these contracts. The counterparty risk associated with any of the Share-Classes of the Sub-Fund is borne by the Sub-Fund as a whole.</li> </ul>	

<ul style="list-style-type: none"> <li><b>You are exposed to risks of geographical concentration.</b> The Sub-Fund invests heavily in equities and other securities issued by companies domiciled, established, listed or operating in North America and therefore may have a higher price volatility and liquidity risk than funds with a more diversified policy.</li> <li><b>You are exposed to currency risks.</b> Shares may be denominated in a currency other than the Singapore Dollar and the underlying assets of the Sub-Fund may be denominated in a currency other than the Reference Currency. The value of the Shares may thus be affected by exchange rate fluctuations. Not all Share-Classes are hedged against currency exposures. Any currency hedging process may not give a precise hedge and may involve additional risks.</li> </ul>													
<b>Liquidity Risks</b>													
<ul style="list-style-type: none"> <li><b>The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days.</b> There is no secondary market for the Sub-Fund. All redemption requests should be made to the relevant authorised distributors.</li> </ul>													
<b>Product-Specific Risks</b>													
<ul style="list-style-type: none"> <li><b>You are exposed to risks relating to derivatives.</b> Investments in derivatives may increase the leverage, and therefore magnify the gains and losses, of the Sub-Fund. The Sub-Fund may also be subject to higher liquidity and counterparty risks compared to funds not investing in derivatives.</li> <li><b>You are exposed to Sustainability Risks.</b> Sustainability Risks can either represent a risk of their own or have an impact on other portfolio risks and contribute to the overall risk profile, similar to market risks, liquidity risks, credit risks or operational risks.</li> </ul> <p><b>You should be aware that your investment in the Sub-Fund may be exposed to other risks from time to time.</b></p>													
<b>FEES AND CHARGES</b>													
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <ul style="list-style-type: none"> <li><b><u>Payable directly by you</u></b> You may have to pay the following fees when dealing in Shares of the Sub-Fund: <table border="1" data-bbox="231 1238 1120 1473"> <tr> <td><b>Subscription Fee</b> Class P and Class R:</td><td>Up to 3% of the amount you buy</td></tr> <tr> <td><b>Redemption Fee</b> Class P and Class R:</td><td>Nil</td></tr> <tr> <td><b>Switching Fee</b> Class P and Class R:</td><td>Up to 1% of the amount you switch out</td></tr> </table> </li> <li><b><u>Payable by the Sub-Fund from invested proceeds</u></b> The following expenses will be paid out of the Sub-Fund: <table border="1" data-bbox="231 1541 1120 1933"> <tr> <th>Fee</th><th>Annual rates (as a % of the NAV of the relevant Share-Class)</th></tr> <tr> <td><b>Management Fee</b> Class P of which: (a) Retained by Manager: (b) Paid by Manager to financial adviser (trailer fee)</td><td>Up to 0.35% - 35% to 100% of Management Fee - 0% to 65%<sup>3</sup> of Management Fee</td></tr> <tr> <td>Class R of which: (a) Retained by Manager: (b) Paid by Manager to financial adviser (trailer fee)</td><td>Up to 0.10% - 100% of Management Fee - 0%<sup>3</sup> of Management Fee</td></tr> </table> </li> </ul>	<b>Subscription Fee</b> Class P and Class R:	Up to 3% of the amount you buy	<b>Redemption Fee</b> Class P and Class R:	Nil	<b>Switching Fee</b> Class P and Class R:	Up to 1% of the amount you switch out	Fee	Annual rates (as a % of the NAV of the relevant Share-Class)	<b>Management Fee</b> Class P of which: (a) Retained by Manager: (b) Paid by Manager to financial adviser (trailer fee)	Up to 0.35% - 35% to 100% of Management Fee - 0% to 65% <sup>3</sup> of Management Fee	Class R of which: (a) Retained by Manager: (b) Paid by Manager to financial adviser (trailer fee)	Up to 0.10% - 100% of Management Fee - 0% <sup>3</sup> of Management Fee	<p>Refer to paragraph 5 of the Singapore Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b> Class P and Class R:	Up to 3% of the amount you buy												
<b>Redemption Fee</b> Class P and Class R:	Nil												
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<sup>3</sup> This range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

<b>Fixed Service Fee*</b> Class P and Class R:	0.15%											
<p>*The Sub-Fund pays a fixed service fee to the Management Company, which includes, without limitation, the administration fee and depositary fee.</p> <p>• <b>Other Fees</b> You may have to pay other fees and charges when dealing in the Shares of the Sub-Fund (including fees or charges imposed by your Singapore Distributor, if any). Other costs, expenses and taxes may be paid out of the Sub-Fund.</p>												
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>												
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The Sub-Fund is valued on each Valuation Day. Shares are priced on a forward basis. The indicative Net Asset Value per Share of the Share-Classes is published at <a href="https://www.gsam.com/responsible-investing">https://www.gsam.com/responsible-investing</a> and is also available from the Singapore Representative or authorised distributors.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>• You should note that there is no cancellation period for the Shares of the Sub-Fund.</li><li>• You can exit the Sub-Fund by redeeming your Shares. Shares may be redeemed on a Dealing Day by submitting a redemption request to authorised distributors in such form as may be provided by the relevant distributor. Duly completed redemption requests will be forwarded to the Hong Kong Agent.</li><li>• Your redemption price is determined as follows:<ul style="list-style-type: none"><li>◦ Redemption requests received by the Hong Kong Agent before 3:30 p.m. (Central European Time) on any Dealing Day will be priced based on the Net Asset Value per Share on the same Valuation Day as that Dealing Day.</li><li>◦ Redemption requests received by the Hong Kong Agent after the relevant dealing cut-off time of 3:30 p.m. (Central European Time) on a Dealing Day will be processed by the Hong Kong Agent on the next available Dealing Day.</li><li>◦ Redemption requests sent to authorised distributors may be subject to an earlier dealing cut-off time. Please check with the relevant distributor for details.</li></ul></li><li>• Subject to details provided in the Singapore Prospectus, redemption proceeds will normally be paid within 3 Dealing Days after and excluding the Dealing Day for which the redemption request is received by the Hong Kong Agent.</li><li>• The net redemption proceeds that you will receive will be the redemption price multiplied by the number of Shares redeemed, less any charges. An example is as follows*:</li></ul> <table><tr><td>1,000 Shares (Number of Shares Redeemed)</td><td>x</td><td>S\$11.00 (Net Asset Value per Share)</td><td>=</td><td>S\$11,000.00 (Gross Redemption Proceeds)</td></tr><tr><td>S\$11,000.00 (Gross Redemption Proceeds)</td><td>-</td><td>\$0.00 Redemption Fee</td><td>=</td><td>\$11,000.00 (Net Redemption Proceeds)</td></tr></table> <p><i>*The example above is for illustration purposes only</i></p>		1,000 Shares (Number of Shares Redeemed)	x	S\$11.00 (Net Asset Value per Share)	=	S\$11,000.00 (Gross Redemption Proceeds)	S\$11,000.00 (Gross Redemption Proceeds)	-	\$0.00 Redemption Fee	=	\$11,000.00 (Net Redemption Proceeds)	<p>Refer to paragraphs 7 and 10 of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
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<b>CONTACT INFORMATION</b>												
<p><b>HOW DO YOU CONTACT US?</b> Please note that if you have invested through a Singapore Distributor appointed by us, you should first contact that Singapore Distributor with your query. You may also contact the Goldman Sachs Shareholder Services team on 800 6167 029 during normal Singapore business hours or via email at <a href="mailto:essasia@gs.com">essasia@gs.com</a></p> <p>Further details on the Sub-Fund can be found at: <a href="https://www.gsam.com/responsible-investing">https://www.gsam.com/responsible-investing</a></p>												

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Benchmark / Index</b>	The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. The Sub-Fund may have different Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website <a href="http://www.gsam.com/responsible-investing">www.gsam.com/responsible-investing</a> . The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's investment objective and policy. The degree of correlation with the benchmark may vary from fund to fund, depending on factors such as the risk profile, investment objective and investment restrictions of the fund, and the concentration of constituents in the benchmark. When a Sub-Fund invests into an Index, such Index should satisfy the requirements applicable to "financial indices" as defined in article 9 of the Luxembourg Grand Ducal Regulation of 8 February 2008 and in CSSF Circular 14/592.
<b>Dealing Day</b>	Each Business Day, which means for each Sub-Fund any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when any of the following apply (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. Business Days are defined on this basis for each Sub-Fund, and a list of non-Business Days is available from the Management Company on request. For the avoidance of doubt, the Board of Directors has notably decided that the following days will be non-Business Days: New Year's day (1 January), Good Friday, Easter Monday, Christmas (25 December) and Boxing Day (26 December).
<b>Dividend</b>	Distribution of part or the whole of the net income, capital gain and/or capital attributable to a Share-Class of the Sub-Fund.
<b>Dynamic</b>	Sub-funds of the Fund in the Dynamic category are typically suitable for investors with a long term investment horizon. These sub-funds are intended to provide additional exposure for more experienced investors where a high proportion of the assets may be invested in equity, or equity-related securities, or in bonds rated below investment grade in markets which may be subject to high volatility.
<b>ESG</b>	Environmental, Social and Governance.
<b>Hong Kong Agent</b>	Brown Brothers Harriman (Hong Kong) Limited, acting as the servicing centre for Singapore investors, located at 13/F Man Yee Building, 68 Des Voeux Road, Central, Hong Kong.
<b>Launch Date</b>	In this product highlights sheet only, means the inception date of the Class with the earliest inception date.
<b>Law of 2010</b>	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended and supplemented from time to time, including by the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities (UCITS) as regards depositary functions, remuneration policies and sanctions.
<b>MAS</b>	Monetary Authority of Singapore
<b>Money Market Instruments</b>	Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

<b>Net Asset Value or NAV</b>	Net asset value of the Sub-Fund, calculated in accordance with paragraph 7 of the Singapore Prospectus.
<b>OTC</b>	Over-the-counter.
<b>Reference Currency</b>	The currency used for the Sub-Fund's performance measurement and accounting purposes.
<b>Shares</b>	Shares of the Sub-Fund.
<b>Share-Class or Class</b>	Class of Shares in the Sub-Fund.
<b>Sustainability Risk</b>	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment.
<b>Transferable Securities</b>	Transferable Securities as defined in Art. 1 (34) of the Law of 2010.
<b>Valuation Day</b>	Each Business Day, which means for each Sub-Fund any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when any of the following apply (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. Business Days are defined on this basis for each Sub-Fund, and a list of non-Business Days is available from the Management Company on request. For the avoidance of doubt, the Board of Directors has notably decided that the following days will be non-Business Days: New Year's day (1 January), Good Friday, Easter Monday, Christmas (25 December) and Boxing Day (26 December).