Goldman Sachs | Asset Management

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-fund below that they have decided to merge the Sub-Fund (the "**Merger**"), as follows:

Merging Sub-Fund	**Receiving Sub-Fund**
Winning Funds Full Equity a sub-fund of Winning Funds, as further detailed under Appendix I (hereafter "**Winning Funds**").	Goldman Sachs Global Enhanced Index Sustainable Equity a sub-fund of the Company

The Merger will become effective at the date of the merger, which date will be 30 July 2025 ("the **Effective Date**").

As a matter of business rationalization, and in accordance with the provisions of article 16 of Company's articles, 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 (i) the overall product streamlining policy of Goldman Sachs Asset Management pertaining to its worldwide distribution of investment funds and (ii) the Receiving Sub-Fund is expected to be more advantageous to the shareholders of the Merging Sub-Fund 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 of the Sub-Funds.

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

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 (i) the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, (ii) where applicable, the cash payment per unit; and (iii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio, 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. 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.

Shareholders of the 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 23 July 2025. The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

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

- the common terms of Merger;
- the latest version of the Prospectuses 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:
  - a) the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio;
  - b) where applicable, the cash payment per unit; and
  - c) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio; and
- the certificates related to the Merger issued by the depositary of the Company confirming the common terms of merger includes:
  - a) the type of merger and fund involved;
  - b) the background to and rationale for the proposed merger;
  - c) the expected impact of the proposed merger on shareholders;
  - d) the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio;
  - e) the calculation method of the exchange ratio;
  - f) the planned effective date of the merger; and
  - g) the rules applicable to the transfer of assets and the exchange of shares, respectively.

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, 20 June 2025

The Board of Directors

APPENDIX I

	Merging Sub-Fund	**Receiving Sub-Fund**
Fund	Winning Funds, a *société d'investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 80, route d'Esch, L-1470 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 78.249	Goldman Sachs Funds III, a *société d'investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 80, route d'Esch, L-1470 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 44.873
Name	**Winning Funds Full Equity**	**Goldman Sachs Global Enhanced Index Sustainable Equity**
Regulatory regime	UCI subject to Part II of the law of 2010 on undertakings for collective investment	UCITS subject to the the law of 2010 on undertakings for collective investment
Typical investor profile	Dynamic	Dynamic
Fund type	Investments in equities.	Investments in equities.
Investment objective and policy	The Winning Funds Full Equity Sub-Fund will mainly invest its net assets in open-ended undertakings for collective investment ("UCIs"). The objective of this actively managed Sub-Fund is to outperform, over a period of several years, the Index as listed in the Appendix II of the Company's Prospectus. The Sub-Fund uses amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time. The Sub-Fund positioning can therefore materially deviate from the Index. The Sub-Fund's aim is to enable investors to benefit from the management of an international portfolio comprising a selection of appropriate UCIs, with the emphasis on capital growth while seeking performance linked exclusively to equity markets. The Full Equity name means that up to 100% of the Sub-Fund's net assets will be allocated to a selection of UCIs invested in equity markets. This allocation may vary slightly depending on changes in money market, financial and stock markets. The Investment Manager's role will be to select UCIs with complementary investment strategies with a view to delivering a level of performance consistent with the objective. Investment via UCIs with complementary investment strategies helps to dilute to some extent the risk associated with a single UCI manager. The selection process is based on a model using quantitative and qualitative criteria. The aim is to invest in UCIs which are most likely to outperform the average for their category. The combination of the strategies of the UCIs selected enables the Sub-Fund to offer a diversified, readily accessible investment vehicle. It has a long-term investment horizon. The UCIs in which the Sub-Fund may invest will mainly be established in the EU Member States (including their dependencies and other related territories) or within the European Economic Area. Consequently, most of the UCIs selected will be regulated and therefore subject to supervision by a supervisory body of an equivalent type to that in Luxembourg. In addition, care will be taken to avoid an excessive concentration of net assets within a single UCI. The Sub-Fund may invest in UCIs whose main objective is to invest in commodities futures and/or financial instruments and/or options up to the maximum specified in section 2.1,	The Sub-Fund is actively managed and aims for a risk and return comparable to the risk and return of the Index as listed in the Appendix II of the Company's Prospectus. The Sub-Fund also 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. The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies globally. The Index represents the Sub-Fund's investment universe. The Investment Manager integrates ESG considerations when building the Sub-Fund's portfolio including but not limited to exclusionary screens and a commitment to have an average weighted carbon intensity lower than the Index as further described in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile comparable to the risk and return profile of the Index. Moreover, due to the application of the ESG considerations (including exclusionary screens), 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. While the Index represents the Sub-Fund's investment universe, it may at times hold investments that are not part of the Index as a result of events such as (but not limited to) the periodic rebalancing of the Index, a restructuring or other corporate action of an Index constituent. Such instances will be rectified at the next scheduled portfolio construction. In addition, the Sub-Fund may hold investments in between the periodic portfolio construction occurrences that cause it to no longer comply with the ESG criteria for example,

	"Investment Restrictions", in Chapter IV of Part III of the prospectus. Investments in such UCIs may carry a high level of risk. In fact, in the case of futures transactions, the initial margin amount is low relative to the value of the futures contract, so that transactions of this type have a leverage effect. A relatively minor market movement will have a proportionally greater favourable or adverse impact. Transactions involving options contracts may also carry a high degree of risk. Selling an option carries a significantly higher risk than buying an option. Although the premium received by the seller is fixed, the seller may suffer a significantly greater loss than this amount. The seller may also incur the risk of seeing the buyer exercise the option and, in this case, the seller will be bound either to take up the option or to purchase or deliver the underlying asset. In the case of commodities futures, the risks are mainly linked to price volatility and geopolitical risks. Investors should also be aware of the currency, liquidity, counterparty and leverage effect risks associated with investments in derivatives. The Sub-Fund will not acquire units in UCIs which invest in real estate or in risk capital. The Sub-Fund may also invest, on an ancillary basis, up to a maximum of 10% of its net assets in regulated funds which make diversified investments in other UCIs managed by investment managers using non-traditional investment strategies; in fact, non-traditional or alternative investments provide a significant decorrelation relative to traditional investments (these represent the vast majority of the Sub-Fund’s portfolio); furthermore, alternative strategies are more readily accessible via funds (in view of the very high minimum subscription amount) and as the Sub-Fund’s objective is not to invest mainly in alternative strategies, it is more appropriate and less risky to invest in multi-manager funds of funds. It should be noted that such investments in funds of funds, however suitable they may be, may lead to extra fees since the Sub-Fund’s fees are added to the intermediate UCI’s fees on top of the fees for the underlying funds. If the Sub-Fund invests in UCIs managed by the promoter, no entry or exit fees relating to the UCI whose units are acquired will be borne by the Sub-Fund, unless the UCI‘s deeds of incorporation stipulate that such an entry or exit fee is payable to said body. Management fees charged by the Sub-Fund, in addition to those charged by the UCIs whose units are acquired by the Sub-Fund, are intended to remunerate the Manager for its ongoing selection and monitoring work. According to the principle of risk diversification, the portfolio may be solely invested in open-ended undertakings for collective investment. In addition to the investments described above, the Sub-Fund may invest in transferable securities (equities or bonds) listed on a regulated market that operates regularly and is	investments that the Investment Manager may identify for exclusion from the portfolio of the Sub-Fund or investments that no longer meet the criteria to be a sustainable investment and may no longer be allocated to the Sub-Fund’s sustainable investment commitment. In these circumstances, investments held in between periodic portfolio construction occurrences that are no longer part of the Index or no longer aligned with the ESG criteria will be sold within a reasonable timeframe (and in any event at the next scheduled portfolio construction) taking into account the best interests of shareholders. 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. With a view of efficient portfolio management, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: • options and futures on Transferable Securities or Money Market Instruments • Index futures and options • interest rate futures, options and swaps • performance swaps • forward currency contracts and currency options. 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”.

<table>
<tr><td></td><td colspan="4">recognised and open to the public and in closed-end UCIs; the total of such investments may not exceed 10% of the Sub-Fund's net assets.

Cash may be held on an ancillary basis, particularly when exceptional market conditions make a certain level of liquidity in the Sub-Fund's net assets essential. The Sub-Fund may also, for defensive reasons, invest in government bonds, certificates of deposit and money market instruments with a residual maturity of less than 12 months.

As the Sub-Fund's assets are subject to the risks and fluctuations inherent in investments in transferable securities, no guarantee can be given as to whether the intended objective will actually be achieved.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</td><td colspan="4"></td></tr>
<tr><td>Management Company/Alternative investment fund manager</td><td colspan="4">Goldman Sachs Asset Management B.V.</td><td colspan="4">Goldman Sachs Asset Management B.V.</td></tr>
<tr><td>Investment Manager</td><td colspan="4">Goldman Sachs Asset Management B.V.</td><td colspan="4">Irish Life Investment Managers Limited</td></tr>
<tr><td rowspan="2">Use of total return swaps and any other efficient portfolio management techniques</td><td>Expected Sec. Lending</td><td>Max. Sec. Lending</td><td>Expected TRS</td><td>Max.TRS</td><td>Expected Sec. Lending (Market value)</td><td>Max. Sec. Lending (Market value)</td><td>Expected TRS (Sum of notionals)</td><td>Max TRS (Sum of notionals)</td></tr>
<tr><td>0%</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td><td>10%</td></tr>
<tr><td>SFDR Classification</td><td colspan="4">Article 6</td><td colspan="4">Article 8</td></tr>
<tr><td>ESG characteristics</td><td colspan="4">Not Applicable.</td><td colspan="4">The Sub-Fund also 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.
The Investment Manager integrates ESG considerations when building the Sub-Fund's portfolio including but not limited to exclusionary screens and a commitment to have an average weighted carbon intensity lower than the Index as further described in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.</td></tr>
<tr><td>Index</td><td colspan="4">a) 50% MSCI Europe (NR)
b) 30% MSCI North America (NR)
c) 10% MSCI Japan (NR)
d) 10% MSCI Emerging Markets (NR)

The objective of this actively managed Sub-Fund is to outperform, over a period of several years, the Index as listed in the Appendix II of the Company's Prospectus. The Sub-Fund uses amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time. The Sub-Fund positioning can therefore materially deviate from the Index.</td><td colspan="4">MSCI World (NR)</td></tr>
<tr><td>Risk management method and maximum level of leverage (sum of notionals)</td><td colspan="4">Commitment Approach</td><td colspan="4">Commitment Approach</td></tr>
<tr><td>SRI</td><td colspan="4">4</td><td colspan="4">4</td></tr>
</table>

Reference currency	Euro (EUR)		United States Dollar (USD)		
Merging Share-Classes (Winning Funds Full Equity)			**Receiving Share-Classes (Goldman Sachs Global Enhanced Index Sustainable Equity)**		
Share Class	**Management Fee**	**Ongoing Charge**	**Share Class**	**Management Fee**	**Ongoing Charge**
Winning Funds Full Equity - A	1.60%	1.94%	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap EUR	0.08%	0.19%
Winning Funds Full Equity - B	2.00%	2.37%	Goldman Sachs Global Enhanced Index Sustainable Equity - P Cap EUR	0.35%	0.55%
Winning Funds Full Equity - D	0.60%	0.97%	Goldman Sachs Global Enhanced Index Sustainable Equity - R Cap EUR	0.10%	0.30%

APPENDIX II

Table - absorption details

Merging Share-Classes Winning Funds Full Equity			**Receiving Share-Classes Goldman Sachs Global Enhanced Index Sustainable Equity**	
ISIN	**Share Class**		**ISIN**	**Share Class**
LU0134912913	Winning Funds Full Equity -A	absorbed by	LU2349459045	Goldman Sachs Global Enhanced Index Sustainable Equity - I Cap EUR
LU0704175610	Winning Funds Full Equity -B	absorbed by	LU3080684635	Goldman Sachs Global Enhanced Index Sustainable Equity - P Cap EUR
LU0134914372	Winning Funds Full Equity -D	absorbed by	LU3080684718	Goldman Sachs Global Enhanced Index Sustainable Equity - R Cap EUR

Information for investors in Switzerland: The Representative and Paying Agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch Kalanderplatz 5, Postfach, 8027 Zürich. The prospectus, the key investor information, the articles of association and the annual and semi-annual reports of the company can be obtained free of charge from the representative in Switzerland