（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。如果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方或受讓人，或轉交予經手辦理出售或轉讓之投資專業人士、銀行或其他代理人，以便儘快轉交予買方或受讓人。若您為保管人、代名人、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定義之含義相同。

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
R.C.S. Luxembourg B 44.873

2026年11月9日

致Goldman Sachs Funds III（「本基金」）股東之通知

親愛的股東

謹致函通知您本基金公開說明書（「**公開說明書**」）之數項變更。此等變更將自2026年12月10日起生效（「**生效日**」）。

任何不同意以下所述變更之股東，得以於生效日前之任何估價日，免收費用[1]買回其股份或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要，其中可能包括額外細微修訂或釐清。股東應取得並閱讀公開說明書，公開說明書得由基金之註冊辦公室或管理公司免費取得。

本文中所使用之專有詞彙已於附錄II中定義，並與公開說明書中所定義者具相同意涵

[1] 中介機構（授權經銷商）收取之任何額外費用可能仍適用。

I. 公開說明書修訂處之摘要

1. 第III節 申購、買回和轉換

公開說明書之「買回」段落將進行修訂，以釐清董事會或代表本基金之基金管理公司得決定暫時遞延買回請求，前提為該等請求涉及超過子基金**淨資產**價值之10%，而非子基金股份總數之10%。

此段落將進一步修訂，以取消遞延買回請求相對於新買回請求自動享有之優先權。

II. 子基金及締約前揭露事項之摘要

1. （略譯）

2. （略譯）

3. 高盛基金III - 高盛旗艦多元資產基金（原名稱：高盛旗艦多元資產基金）

本子基金之投資政策將進行修訂，以釐清本子基金對符合UCITS可轉讓證券標準之ETC（交易所交易商品）之投資額度上限為其淨資產之10%。此等ETC可提供對一種或多種商品之投資曝險，包括貴金屬、工業金屬、能源、農產品及其他天然資源，且此等ETC可能以實物資產為支撐、以擔保品擔保、或透過其他方式建構，以複製相關商品或商品指數之表現。本子基金不會直接投資於商品。

4. （略譯）

5. （略譯）

此等變更不會改變本子基金之投資策略、風險概況或其他特性。

盧森堡，2026年11月9日

附錄II—定義字彙表

「董事會」	係指本基金之董事會。
「生效日」	係指本通知函中通知之變更生效日。
「ETC」	係指交易所交易商品。
「本基金」	係指Goldman Sachs Funds III，根據盧森堡大公國法律組織之集合投資計畫，以「傘狀結構」形式成立，由多檔子基金組成。
「管理公司」	係指Goldman Sachs Asset Management B.V.，該公司依據2010年法律規定作為基金的指定管理公司，並已被委託負責投資管理、行政管理及行銷業務。
「締約前揭露」	係指締約前揭露事項。
「公開說明書」	係指本基金之公開說明書。
「股份」	係指各子基金的股份將以註冊形式發行，除非由董事會根據公開說明書第九節「股份」另行決定
「股份級別」	係指子基金所發行之一個、多個或全部之股份級別，其資產將與其他股份級別之資產一同投資，惟各該股份級別具特有之費用結構、最低申購及持有額、配息政策、參考貨幣或其他特性。
「股東」	係指本子基金股份之持有人。
「子基金」	係指，就傘型基金而言，各該子基金有其各別之投資目標及政策及特定之資產及負債組合。
「估價日」	係指可由投資人購買或買回股份的任何一個營業日。

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

9 November 2026

Notice to Shareholders of 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 10 December 2026 (the "**Effective Date**").

Any Shareholder who does not agree with the changes detailed below may redeem its Shares or switch into another sub-fund of the Fund free of charge[1] on any Valuation Day prior to the Effective Date.

The changes detailed below are a summary of the updates made to the Prospectus, which may include additional minor changes or clarifications. 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.

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

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

1. Section III. Subscription, Redemptions and Conversions

Sub-section "Redemptions" of the Prospectus will be amended to clarify that the Board of Directors or the Management Company on behalf of the Fund may decide to defer, for a temporary period, redemption requests when such requests relate to more than 10% of a Sub-Fund's **net asset** value, rather than 10% of a Sub-Fund's value.

This sub-section will further be amended to remove the automatic priority right to be given to deferred redemption requests over new redemption requests.

II. Amendments to the sub-funds and PCDs

1. Goldman Sachs Euromix Bond

(i) Denomination change

The Sub-Fund will be renamed as set out in the table below in order to (i) better reflect its investment policy and (ii) align its name with its existing investment universe and benchmarks, thereby providing greater clarity to existing and prospective investors as to its investment approach.

Current name	New name
Goldman Sachs Euromix Bond	Goldman Sachs AAA Euro Government Bond

Consequently, the investment policy of the Sub-Fund will be slightly updated to clarify that it invests at least 2/3 of its net assets in bonds with the highest possible credit rating assigned by independent rating organisations.

This change does not represent a change to the investment strategy or risk profile of this Sub-Fund.

(ii) Management Fee reduction

The maximum Management Fee to certain Share Classes of the Sub-Fund will be decreased as follows:

Share Class	Current maximum Management Fee	New maximum Management Fee
I Shares	36 bps	30 bps
R Shares	36 bps	30 bps
P Shares	65 bps	60 bps
X Shares	75 bps	70 bps
S Shares	36 bps	30 bps
V Shares	65 bps	60 bps

2. Goldman Sachs AAA ABS

The maximum Management Fee to certain Share Classes of the Sub-Fund will be decreased as follows:

Share Class	Current maximum Management Fee	New maximum Management Fee
I Shares	24 bps	20 bps
P Shares	48 bps	40 bps
N Shares	24 bps	20 bps

3. Goldman Sachs Global Flexible Multi-Asset

The investment policy of this Sub-Fund will be amended to clarify that the Sub-Fund's investments in ETCs that qualify as transferable securities for UCITS purposes are allowed up to 10% of its net assets. Such ETCs may provide exposure to one or more commodities, including precious metals, industrial metals, energy, agricultural commodities and other natural resources, and may be physically backed, collateralised or otherwise structured to replicate the performance of the relevant commodity or commodity index. This Sub-Fund will not invest directly into commodities.

4. Goldman Sachs Euro Sustainable Credit and Goldman Sachs Euro Sustainable Credit (Ex-Financials)

The section "*What is the asset allocation planned for this financial product*" of these sub-funds' PCDs will be amended to remove the commitment to a minimum proportion of environmentally and socially sustainable Investments of 1% each, currently disclosed in the PCD.

This change does not impact these sub-funds' sustainable investment commitments.

5. Goldman Sachs Euro Bond

The Sub-Fund Goldman Sachs Euro Bond will be renamed as set out in the table below in order to (i) better reflect its investment policy and (ii) align its name with its existing investment universe and benchmarks, thereby providing greater clarity to existing and prospective investors as to its investment approach.

Current name	New name
Goldman Sachs Euro Bond	Goldman Sachs Euro Aggregate Bond

These changes do not change the investment strategy or risk profile or the other characteristics of this Sub-Fund.

***

Luxembourg, 9 November 2026

Appendix II – Glossary of Defined Terms

"Board"	means the board of directors of the Fund.
"Effective Date"	means the date on which the changes notified in this notice will become effective.
"ETC(s)"	means exchange traded commodities;
"Fund"	means Goldman Sachs Funds III, an undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg and established as an "umbrella structure" comprised of a number of Sub-Funds.
"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.
"PCD"	means pre-contractual disclosures.
"Prospectus"	means the prospectus of the Fund.
"Shares"	means shares of each Sub-Fund that will be offered in registered form, unless otherwise decided by the Board in accordance with section IX "Shares" of the Prospectus.
"Share-Class(es")	means one, some or all of the Share-Classes offered by a Sub-Fund, whose assets will be invested in common with those of other Share-Classes, but which may have its own fee structure, Minimum Subscription and Holding Amount, Dividend policy, Reference Currency or other features
"Shareholder"	means a holder of a Share in any of the Sub-Funds.
"Sub-Funds"	means, for umbrella funds, the respective sub-funds which have their own objective and investment policy and are composed of a specific portfolio of assets and liabilities.
"Valuation Day"	means any Business Day on which shares may be purchased or redeemed by an investor.