

Goldman Sachs Funds III

Société d'Investissement à Capital Variable
80, route d'Esch, L-1470 Luxembourg
R.C.S. n° B 44.873
(the "Company")

NOTICE TO 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:

Merging Sub-Fund	Receiving Sub-Fund
Goldman Sachs Global Flexible Multi-Asset Premium	Goldman Sachs Global Flexible Multi-Asset

The Merger will become effective at the date of the merger, which date will be 2 May 2023 ("the Effective Date").

As a matter of economic 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 Merger is in the best interest of the shareholders of the Merging Sub-Fund and Receiving Sub-Fund. Each Sub-Fund's offering is evaluated on an ongoing basis, with the aim of enhancing value creation for investors and to ensure that the most optimal set-up is maintained. Given the relatively small size of the Merging Sub-Fund, and limited growth opportunities for it in the near future, the Board of Directors have decided to increase the size of the managed portfolio by way of the Merger. In light of this, and the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Board of Directors strongly believe the Merger will result in, amongst others, more efficient management, thereby being in the best interest of the Merging Sub-Fund's and Receiving Sub-Fund's shareholders.

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

Assets held by the Merging Sub-Fund at the time of the Merger must comply with the investment objective and policy of the Receiving Sub-Fund. For this purpose the portfolio of the Merging Sub-Fund will be rebalanced before the Merger. 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 fees and consequently the maximum estimated ongoing charges relating to the various share-classes will be lower than those of the Merging Sub-Fund.

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, as per Article 74 of the Law of 2010. 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.

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 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 24 April 2023. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 15:30 p.m. (Central European Time) on the 24 April 2023 ("the Cut-Off time").

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.

***Note on change of name of the Company and of the Merging and the Receiving Sub-Funds**

It is recalled to shareholders that, with effect from 6 March 2023, the Company changed its name from NN (L) to Goldman Sachs Funds III, the Merging Sub-Fund changed its name from NN (L) First Class Multi Asset Premium to Goldman Sachs Global Flexible Multi-Asset Premium and the Absorbing Sub-Fund changed its name from NN (L) First Class Multi Asset to Goldman Sachs Global Flexible Multi-Asset.

Hence, all references to NN (L), NN (L) First Class Multi Asset Premium and NN (L) First Class Multi Asset in the common terms of merger, as well as in the certificate related to the Merger issued by the depositary of the Company shall be read as references to Goldman Sachs Funds III, Goldman Sachs Global Flexible Multi-Asset Premium and Goldman Sachs Global Flexible Multi-Asset respectively.

Luxembourg, 24 March 2023

The Board of Directors

APPENDIX I

	Merging Sub-Fund	Receiving Sub-Fund
Name	Goldman Sachs Global Flexible Multi-Asset Premium	Goldman Sachs Global Flexible Multi-Asset
Typical investor profile	Neutral	Neutral
Fund type	Investments in mixed instruments.	Investments in mixed instruments.
Investment objective and policy	<p>The investment strategy applies a flexible investment approach designed to respond to rapidly changing market environments. The Investment Manager will mainly get exposure to traditional asset classes (such as for example stocks, bonds and cash) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The Sub-Fund aims to provide positive investment returns and to outperform the Index as listed in the Appendix II of the Company's Prospectus over a full market cycle within a strictly defined risk budget. The Sub-Fund is actively managed and the Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time.</p> <p>In order to achieve its objectives, the Sub-Fund can take long and short positions (short positions via derivative instruments only).</p> <p>The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following:</p> <ul style="list-style-type: none"> - Investments in Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, Money Market Instruments, Rule 144A securities, units of UCITS and other UCIs and deposits, as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Where the Sub-Fund invests in warrants on Transferable Securities, the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant; - Investments in asset-back securities will be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets; - Investments in Real Estate via equities and/or other Transferable Securities issued by companies operating in the real estate sector, as well as via units of UCITS and other UCIs, or via derivatives; - Exposure to commodities either via derivatives on commodity Indices that comply with requirements defined in the ESMA Guidelines 2014/937, or via Exchange Traded Commodities (ETC) that comply with Art. 41 (1) (a) of the Law of 2010 and/or via units of UCITS and other UCIs. The Sub-Fund will not acquire physical commodities directly; - Derivative financial instruments including, but not limited to, the following: <ul style="list-style-type: none"> - options and futures on Transferable Securities or Money Market Instruments - Index futures and options - interest rate swaps, futures and options - performance swaps - credit default swaps - forward currency contracts and currency options. <p>The Sub-Fund may invest in Transferable Securities and/or Money Market Instruments issued or guaranteed by the United States of America, United Kingdom or Germany for more than 35% of the Net Asset Value individually, provided such exposure does comply with</p>	<p>The investment strategy applies a flexible approach designed to respond to rapidly changing market environments. The Investment Manager will mainly gain exposures to traditional asset classes (such as for example stocks, bonds and cash and/or cash equivalents) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The Sub-Fund aims to provide positive investment returns and to outperform the Index as listed in the Appendix II of the Company's Prospectus over a full market cycle within a strictly defined risk budget and a focus on downside risk mitigation. The Sub-Fund is actively managed and the Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time.</p> <p>In order to achieve its objectives, the Sub-Fund can take long and short positions (short positions via derivative instruments only). Excluding derivative exposure, the investments in investment grade fixed income investments, Money Market Instruments and cash or cash equivalents will be at least 50% of the net assets. Including derivative exposure, the investments in investment grade fixed income investments, Money Market Instruments and cash or cash equivalents can be lower than 50% of the net assets. The exposure to asset classes other than investment grade fixed income investments, Money Market Instruments and cash or cash equivalents can exceed 50% of the net assets by using leverage, subject to the maximum expected level of net leverage (Commitment) further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.</p> <p>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. Investments in Money Market Instruments and cash equivalents are for the purpose of achieving the Sub-Fund's investment objective.</p> <p>The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following:</p> <ul style="list-style-type: none"> - Investments in Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, Money Market Instruments, Rule 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Where the Sub-Fund invests in warrants on Transferable Securities, the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant; - Investments in asset-back securities will be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets; - Investments in Real Estate via equities and/or other Transferable Securities issued by companies operating in the real estate sector, as well as via units of UCITS and

	<p>the principle of risk spreading described in Art. 45 (1) of the Law of 2010.</p> <p>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. Investments in Money Market Instruments, deposits and cash equivalents are for the purpose of achieving the Sub-Fund's investment objective.</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>Investments made in China A Shares through the Stock Connect program and Chinese debt through Bond Connect may total up to 20% of the Sub-Fund's net assets. The Sub-Fund may 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. Depending of the asset class, investments through either of these markets may be subject to specific risks, including but not limited to, quota limitations, suspension in trading, currency risk and operational risk. Both Stock Connect and Bond Connect are in the development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares and Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".</p>	<p>other UCIs, or via derivatives;</p> <ul style="list-style-type: none"> - Exposure to commodities either via derivatives on commodity Indices that comply with requirements defined in the ESMA Guidelines 2014/937, or via Exchange Traded Commodities (ETC) that comply with Art. 41 (1) (a) of the Law of 2010 and/or via units of UCITS and other UCIs. The Sub-Fund will not acquire physical commodities directly; - Derivative financial instruments including, but not limited to, the following: <ul style="list-style-type: none"> - options and futures on Transferable Securities or Money Market Instruments - Index futures and options - interest rate swaps, futures and options - performance swaps - credit default swaps - forward currency contracts and currency options. <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>Investments made in China A Shares through the Stock Connect program and Chinese debt through Bond Connect may total up to 20% of the Sub-Fund's net assets. The Sub-Fund may 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. Depending of the asset class, investments through either of these markets may be subject to specific risks, including but not limited to, quota limitations, suspension in trading, currency risk and operational risk. Both Stock Connect and Bond Connect are in the development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares and Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".</p> <p>The Sub-Fund will not actively invest in defaulted and distressed securities. However, in case of downgrade, the Sub-Fund will not be exposed to more than 10% in distressed or default securities. Such securities are intended to be sold as soon as possible but ultimately within six months following the downgrade, taking into account the best interest of the investors.</p>																
<p>Use of total return swaps and any other efficient portfolio management techniques</p>	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0-1%</td> <td>10%</td> <td>100%</td> <td>150%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0-1%	10%	100%	150%	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0-1%</td> <td>10%</td> <td>5%</td> <td>10%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0-1%	10%	5%	10%
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<p>ESG characteristics</p>	<p>The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Active Ownership as well as the Management Company's ESG integration approach and</p>	<p>The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Active Ownership as well as the Management Company's ESG integration approach and</p>																

	the norms-based responsible investing criteria. More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.	the norms-based responsible investing criteria. More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.					
Index	Euribor 1-month (not used for portfolio construction but for performance measurement purposes only)	Euribor 1-month (not used for portfolio construction but for performance measurement purposes only)					
Risk management method and maximum level of leverage (sum of notionals)	Absolute VaR max. 400% (commitment), max 650% (sum of notionals)	Absolute VaR max. 35% (commitment), max 300% (sum of notionals)					
SRI	3	2					
Reference currency	EUR	EUR					
Absorbed Classes (Goldman Sachs Global Flexible Multi-Asset Premium)				Absorbing Classes (Goldman Sachs Global Flexible Multi-Asset)			
Share Class	Management Fee	Hedging Costs	Ongoing Charge	Share Class	Management Fee	Hedging Costs	Ongoing Charge
Goldman Sachs Global Flexible Multi-Asset Premium - I Cap EUR	0.60%	N/A	0.78 %	Goldman Sachs Global Flexible Multi-Asset - I Cap EUR	0.50%	N/A	0.67%
Goldman Sachs Global Flexible Multi-Asset Premium - I Cap PLN (hedged i)	0.60%	0.02 %	0.80 %	Goldman Sachs Global Flexible Multi-Asset - I Cap PLN (hedged i)	0.50%	0.02 %	0.70%
Goldman Sachs Global Flexible Multi-Asset Premium - I Cap USD (hedged i)	0.60%	0.02 %	0.80 %	Goldman Sachs Global Flexible Multi-Asset - I Cap USD (hedged i)	0.50%	0.02 %	0.68%
Goldman Sachs Global Flexible Multi-Asset Premium - I Dis(HY) JPY (hedged i)	0.60%	0.02 %	0.80 %	Goldman Sachs Global Flexible Multi-Asset - I Dis(HY) JPY (hedged i)	0.50%	0.02 %	0.69%
Goldman Sachs Global Flexible Multi-Asset Premium - N Cap EUR	0.60%	N/A	0.92 %	Goldman Sachs Global Flexible Multi-Asset - N Cap EUR	0.50%	N/A	0.76%
Goldman Sachs Global Flexible Multi-Asset Premium - P Cap EUR	1.20%	N/A	1.51 %	Goldman Sachs Global Flexible Multi-Asset - P Cap EUR	1.00%	N/A	1.25%
Goldman Sachs Global Flexible Multi-Asset Premium - X Cap EUR	2.00%	N/A	2.32 %	Goldman Sachs Global Flexible Multi-Asset - X Cap EUR	1.50%	N/A	1.76%

Table 2 – absorption details

Merging Classes (Goldman Sachs Global Flexible Class Multi-Asset Premium)			Receiving Classes (Goldman Sachs Global Flexible Multi-Asset)	
ISIN	Share Class		ISIN	Share Class
LU1052149280	Goldman Sachs Global Flexible Multi-Asset Premium - I Cap EUR	absorbed by	LU0809674202	Goldman Sachs Global Flexible Multi-Asset - I Cap EUR
LU1156027051	Goldman Sachs Global Flexible Multi-Asset Premium - I Cap PLN (hedged i)	absorbed by	LU1087788730	Goldman Sachs Global Flexible Multi-Asset - I Cap PLN (hedged i)
LU1796268701	Goldman Sachs Global Flexible Multi-Asset Premium - I Cap USD (hedged i)	absorbed by	LU1175220679	Goldman Sachs Global Flexible Multi-Asset - I Cap USD (hedged i)
LU1852570701	Goldman Sachs Global Flexible Multi-Asset Premium - I Dis(HY) JPY (hedged i)	absorbed by	LU1350419989	Goldman Sachs Global Flexible Multi-Asset - I Dis(HY) JPY (hedged i)
LU1052149959	Goldman Sachs Global Flexible Multi-Asset Premium - N Cap EUR	absorbed by	LU1215440915	Goldman Sachs Global Flexible Multi-Asset - N Cap EUR
LU1052149363	Goldman Sachs Global Flexible Multi-Asset Premium - P Cap EUR	absorbed by	LU0809674541	Goldman Sachs Global Flexible Multi-Asset - P Cap EUR
LU1052149793	Goldman Sachs Global Flexible Multi-Asset Premium - X Cap EUR	absorbed by	LU0809674384	Goldman Sachs Global Flexible Multi-Asset - X Cap EUR