



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

26 March 2026

**Notice to Shareholders of Goldman Sachs US Equity Income (the "Sub-Fund"), a sub-fund 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 24 June 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<sup>1</sup> on any Valuation Day prior to the Effective Date.**

**The change detailed below is 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 I and shall have the same meaning as defined in the Prospectus.**

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<sup>1</sup> Any additional fees charged by intermediaries (authorized distributors) may still apply.

**I. Introduction of covered call options within the Sub-Fund**

In an effort to provide increased income levels, the Investment Manager intends to include a covered call overlay options strategy to the Sub-Fund.

A covered call overlay options strategy is an investment technique whereby the Sub-Fund seeks to generate returns through the sale of covered call options on equity securities by obtaining upfront premiums.

In case of Distribution Share Classes, shareholders are informed that proceeds from this strategy are intended to form part of any distribution of the relevant Share Class on the applicable distribution date. Distributions of proceeds generated from the sale of call options constitute a distribution of capital from an accounting perspective, which may impact shareholders' tax positions.

The supplement of the Sub-Fund will be amended accordingly.

**This change represents a change to the investment strategy and risk profile of the Sub-Fund.**

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Luxembourg, 26 March 2026

### **Appendix I – Glossary of Defined Terms**

<b>“Effective Date”</b>	means the date on which the changes notified in this notice will become effective.
<b>“Fund”</b>	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.
<b>“Management Company”</b>	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.
<b>“Prospectus”</b>	means the Prospectus of the Fund.
<b>“Share Class(es)”</b>	means any class of Shares of any Sub-Fund issued by the Fund each as described in Part II: “Sub-Fund Factsheets” in the Prospectus.
<b>“Shares”</b>	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.
<b>“Shareholder”</b>	means a holder of a Share in any of the Sub-Funds.
<b>“Sub-Fund”</b>	means Goldman Sachs US Equity Income.
<b>“Sub-Funds”</b>	means umbrella funds are single legal entities comprising one or more sub-funds. Each Sub-Fund has its own objective and investment policy and is composed of a specific portfolio of assets and liabilities.
<b>“Valuation Day”</b>	Means any Business Day on which shares may be purchased or redeemed by an investor.