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GOLDMAN SACHS FUNDS III

Société d'Investissement à

Capital Variable

Registered Office

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L-1470 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 44.873

16 March 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 16th April 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 charge¹ 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. Update of the Prospectus in line with regulatory requirements

Background

On 13 March 2024, Directive (EU) 2024/927 of the European Parliament and of the Council introduced amendments to the UCITS Directive including an updated framework regarding liquidity risk management to harmonise the availability and use of liquidity management tools (the "**UCITS 6 Directive**"), whose requirements will apply as from 16 April 2026.

On 17 November 2025, the European Commission adopted a delegated regulation containing the final Regulatory Technical Standards ("**RTS**") on liquidity management tools supplementing the UCITS 6 Directive and providing detailed, standardised definitions and operational characteristics for each liquidity management tool.

Requirements

The UCITS 6 Directive established a harmonised list of nine liquidity management tools, and the new rule requires a management company to select at least two liquidity management tools for potential use having regard to the fund's investment strategy, liquidity profile and redemption policy.

Impact

To comply with the requirements of the UCITS 6 Directive and corresponding RTS, the Board has decided to select the following liquidity management tools for all Sub-Funds:

- (i) Suspension of subscriptions, redemptions, and conversions;
- (ii) Swing pricing;
- (iii) Redemption gates;
- (iv) Redemption fees; and
- (v) Extension of notice periods.

Amendments to the Prospectus

The liquidity management tools (i), (ii) and (iii) above are already included in the Prospectus and therefore already available to the Management Company.

The Board has however decided to clarify that the above liquidity management tools may be used for all Sub-Funds and to proceed with the following additional amendments:

1) Amendments to the suspension of subscriptions, redemptions and conversions provisions

The suspension of subscriptions, redemptions and conversions provisions under section "XI. Temporary suspension of the calculation of the net asset value and resulting suspension of dealing" are amended to clarify the circumstances of the use of suspension of subscriptions, redemptions and conversions as a liquidity management tool, in line with the RTS.

2) Amendments to the redemption gates provisions

The redemption gates provisions under section "III. Subscriptions, redemptions and conversions" are amended to clarify the use of redemption gates, in line with the RTS.

3) Inclusion of redemption fees

The Board has decided to include the use of redemption fees as a liquidity management tool.

Redemption fees used as a liquidity management tool are fees whose purpose is to cover the costs of liquidity generated by redeeming Shareholders for liquidity management purposes.

Such redemption fee considers estimated direct transaction costs borne by a Sub-Fund for the acquisition and disposal of assets, such as brokerage fees, trading levies, taxes and settlement fees, and as applicable, indirect transaction costs such as costs arising from bid-ask spread and market impact which may vary depending on the investment strategy of a Sub-Fund and market conditions.

When used by the Management Company, the maximum level of such redemption fee will be disclosed in the relevant Sub-Funds' factsheets. For the time being, no Sub-Fund is charging a redemption fee.

4) Inclusion of the extension of the notice period

The Board has decided to include the use of the extension of the notice period as a liquidity management tool.

The notice period applicable to any Valuation Day may be extended for such period as it considers to be in the best interests of a Sub-Fund due to circumstances which may have an adverse effect on its interests, such as in the event of large volumes of redemption or conversion requests or in the event of a lack of liquidity on the markets.

Such decision will be notified to existing Shareholders currently invested in the concerned Sub-Fund. The extension of the notice period does not have any impact on the redemption frequency of the Sub-Fund.

II. Amendments made to the pre-contractual disclosures (the "PCDs")

The PCDs of the enhanced index sustainable sub-funds listed in Appendix I (the "**EIS Sub-Funds**") will be updated to further align the approach to ESG disclosures across the Management Company's and Goldman Sachs Group's offering to:

- amend the environmental and social characteristics promoted by the EIS Sub-Funds in line with the ESG investment process to:
 - provide the exhaustive list of exclusions applied by the EIS Sub-Funds as further detailed in each EIS Sub-Funds' PCD;
 - disclose the exclusion of companies in the bottom 5 percentile based on the industry adjusted ESG score assigned to the company by an external data provider;
 - disclose the exclusion of companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles based on a proprietary assessment as well as data from third party vendor(s);
 - disclose the exclusion of companies from the Index/Benchmark with a carbon intensity level in the worst 20 percentile of the Index/Benchmark whereby the bottom 5% of the Index/Benchmark will remain excluded and of the remaining population certain companies will be reincluded in the EIS Sub-Funds' portfolio based on a categorization determined by Goldman Sachs Asset Management's proprietary framework;
 - adhere to the ESG criteria which is based on thresholds pre-determined by the Investment Manager in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s);
- amend the list of sustainability indicators and binding elements used to measure the attainment of the environmental and/or social characteristics promoted by the EIS Sub-Funds accordingly;

- amend the EIS Sub-Funds consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the binding ESG criteria;
- amend the investment strategy EIS Sub-Funds with respect to the application of the ESG criteria based on the thresholds pre-determined by the Investment Manager in its sole discretion;
- clarify the list of investments that are included under the "#2 Other" category of asset allocation;
- introduce minor clerical and/or alignment amendments for consistency purposes with the fund ranges.

The above mentioned changes do not represent a substantial change to the investment strategy or risk profile of the EIS Sub-Funds.

Luxembourg, 16 March 2026

Appendix I – List of the EIS Sub-Funds

Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
Goldman Sachs Europe Enhanced Index Sustainable Equity
Goldman Sachs Global Enhanced Index Sustainable Equity
Goldman Sachs North America Enhanced Index Sustainable Equity

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.
“EIS Sub-Funds”	means Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Europe Enhanced Index Sustainable Equity, Goldman Sachs Global Enhanced Index Sustainable Equity and Goldman Sachs North America Enhanced Index Sustainable Equity. Each EIS Sub-Fund has its own investment objective and policy and consists of its own specific portfolio of assets and liabilities.
“ESG”	means Environmental, Social and Governance.
“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.
“PAIs”	means principal adverse impacts on sustainability factors.
“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.
“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.
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
“Valuation Day”	means any Business Day on which shares may be purchased or redeemed by an investor.