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

16 July 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 21 August 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 Prospectus

1. Appointment of Goldman Sachs Saudi Arabia as Sub-Investment Manager

Goldman Sachs Saudi Arabia, a Saudi single shareholder closed joint stock company registered in the Kingdom of Saudi Arabia (Commercial Registration No. 1010256672), authorised by the Saudi Arabian Capital Market Authority, including for investment management, whose head office is located on the 4th Floor, Building 1.11, King Abdullah Financial District, P.O. Box 52969, Riyadh 11573, Kingdom of Saudi Arabia, will be added to the Goldman Sachs Asset Management intra-delegation framework to be able to serve as Sub-Investment Manager of certain Sub-Funds of the Fund.

The change does not represent a change to the investment strategy or risk profile of the Sub-Funds.

2. Removal of website link to Swing Factors disclosure

The website link to the applicable levels of thresholds and swing factors for each Sub-Fund will be removed from the Prospectus.

The change does not represent a change to the investment strategy or risk profile of the Sub-Funds.

II. Summary of Amendments to the sub-funds' PCDs and investment policy

1. Amendments to the investment policy and PCDs of Fixed Income Sub-Funds

The investment policy and pre-contractual disclosures ("**PCDs**") of the following Sub-Funds will be amended to clarify that the Sub-Funds may pursue their investment objectives directly and/or through UCITS or other funds, including through UCITS or other funds managed by the Investment Manager:

- Goldman Sachs Euro Credit;
- Goldman Sachs Asian Debt (Hard Currency);
- Goldman Sachs Euro Long Duration Bond ;
- Goldman Sachs AAA ABS;
- Goldman Sachs Euro Short Duration Bond;
- Goldman Sachs Euromix Bond;
- Goldman Sachs European ABS;
- Goldman Sachs Emerging Markets Debt (Local Bond);
- Goldman Sachs Euro Bond;
- Goldman Sachs Frontier Market Debt (Hard Currency);
- Goldman Sachs Emerging Markets Debt (Hard Currency);
- Goldman Sachs Global High Yield (Former NN);
- Goldman Sachs US Dollar Credit.

These changes do not represent a change to the investment strategy or risk profile of these Sub-Funds.

2. Goldman Sachs Europe Sustainable Equity and Goldman Sachs Global Sustainable Equity

The section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" of the PCDs of these Sub-Funds will be amended to clarify their carbon footprint reduction commitments.

These changes do not represent a substantial change to the investment strategy or risk profile of these Sub-Funds.

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

The section “*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*” of the PCDs of these Sub-Funds will be amended to reflect their additional carbon footprint reduction commitment.

These changes do not represent a substantial change to the investment strategy or risk profile of these Sub-Funds.

4. **Goldman Sachs Global Enhanced Index Sustainable Equity, Goldman Sachs Europe Enhanced Index Sustainable Equity, Goldman Sachs North America Enhanced Index Sustainable Equity and Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity**

The section “*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*” of the PCDs of these Sub-Funds will be amended to clarify their carbon intensity reduction commitments.

These changes do not represent a substantial change to the investment strategy or risk profile of these Sub-Funds.

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Luxembourg, 16 July 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.
“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.
“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.