



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

12 November 2025

Notice to Shareholders of the 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 17 December 2025 (the "**Effective Date**").

Any Shareholder who does not agree with the changes detailed under section III. to V. 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 listed below are a summary of the updates made to the Prospectus, which include additional minor changes or clarifications. These changes may affect you irrespective of the Sub-Fund you are invested in. 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.

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

I. Decrease of the maximum management fee

The maximum management fee applicable to the share classes of the sub-funds listed in Appendix II will be decreased as detailed thereto, further to a recommendation from the Investment Manager to ensure these fees remain adequate for the relevant sub-funds.

II. Update to the leverage disclosure

As part of the alignment of investment approaches of Goldman Sachs Asset Management B.V. and the Goldman Sachs Group, Inc, the approach to leverage thresholds and disclosures is harmonized across fund range and the leverage disclosure for sub-funds using the VaR approach is updated to remove references to the expected maximum level of leverage using commitments (the “net approach”). The expected maximum level of leverage using the sum of notionals (the “gross approach”) remains disclosed under Chapter IV “Techniques and instruments”.

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

III. Update to the expected maximum level of leverage

The expected level of leverage is updated as further detailed in the table below. This change to the expected maximum level of leverage calculated with the VaR approach and the sum of notionals results from the harmonization of the approach to leverage thresholds detailed above and better aligns how investment strategies are executed across fund range.

Sub-Funds	Current expected maximum level of leverage (Sum of notionals)	Updated expected maximum level of leverage (Sum of notionals)
Goldman Sachs Euro Bond	250%	500%
Goldman Sachs Euromix Bond	50%	500%
Goldman Sachs Global Inflation Linked Bond	500%	700%
Goldman Sachs Euro Long Duration Bond	150%	500%

The leverage update does not represent a material change to the way the Sub-Funds are managed. While the updated expected maximum levels of leverage increase as per the above table, the positions taken by the Sub-Funds triggering an increased use of leverage will remain within the current strategy and risk parameters of the Sub-Funds. This change therefore does not represent a change to the investment strategy or risk profile of the Sub-Funds.

IV. Introduction of bundled research costs in Goldman Sachs Asia Equity Income and Goldman Sachs Greater China Equity

Nomura Asset Management Taiwan Ltd. (“**Nomura**”), is a third-party investment manager that has been appointed to provide discretionary investment management services in respect of the Goldman Sachs Asia Equity Income and Goldman Sachs Greater China Equity (the “**Managed Sub-Funds**”). Nomura will start performing trading and execution activities on behalf of the Managed Sub-Funds and therefore intends to charge bundled research costs to the Managed Sub-Funds.

The Prospectus will be amended to reflect the introduction of bundled research costs, in accordance with Chapter IV: “Fees, Expenses and Taxation” and the section “Other fees” of Part I of the Prospectus.

V. Amendments to the pre-contractual disclosures (the “PCDs”)

1. Amendments to the Goldman Sachs Global Flexible Multi-Asset

The PCD of the sub-fund will be updated to further align the approach to ESG disclosures across the Management Company’s and Goldman Sachs Group’s offering:

- amend the environmental and social characteristics promoted by the sub-funds in line with the ESG investment process to:
 - clarify that exclusionary screens used by the sub-fund are being implemented on direct investments;
 - introduce a new binding commitment to ensure that government issuers in which the sub-fund is invested shall have a minimum ESG rating of greater than 1, according to the Investment Manager’s proprietary internal scoring system;
 - clarify that, for the purposes of attaining the environmental or social characteristics it promotes, the portion of the sub-fund’s assets that are invested in certain UCIs and UCITS disclosing under Article 8 or 9 managed by a third party unaffiliated to the Investment Manager will be required to incorporate minimum revenue-based exclusionary screens;
 - remove superfluous references to adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption; for avoidance of doubt the sub-funds’ approach to good governance will continue to be disclosed under *“What is the policy to assess good governance practices of the investee companies?”*;
 - remove explicit reference to restrictions in investments in countries subject to country wide arms embargo sanctions imposed by the United Nations Security Council and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that are subject to a “Call for Action” to align the approach across Goldman Sachs Group’s offering, where restrictions are determined and applied at the Group level;
- amend the list of sustainability indicators and binding elements used to measure the attainment of the environmental and/or social characteristics promoted by the sub-fund accordingly;
- amend the sub-fund’s consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the binding ESG criteria;
- update and clarify the investment strategy, policy to assess good governance and objectives of the sustainable investments the sub-fund intends to make as well as their contribution toward such objectives in line with the above; and
- clarify the list of investments that are included under the “#2 Other” category of asset allocation.

Other minor alignment or clerical amendments will be made to across the PCD for consistency purposes. In addition to this, the expected percentage of investments aligned with the E/S characteristics will be reduced from 80% to 70% as a result of amendments to the methodology assessing asset allocation, which is applied consistently across the fund ranges.

Finally, for clarificatory purposes and to ensure alignment of approaches across fund ranges, the reference to “Carbon intensity” has been replaced by “Carbon footprint”, as applicable, in the E/S characteristics promoted, sustainability indicators and binding elements.

These changes do not represent a substantial change to the investment strategy or risk profile of this sub-fund.

2. Amendments to the fundamental equity sub-funds (the “Fundamental Equity Sub-Funds”)

Updates will be made to the PCDs of the Fundamental Equity Sub-Funds listed in Table 1 of Appendix III, to further align the approach to ESG disclosures across the Management Company’s and Goldman Sachs Group’s offering.

2.1. Article 9 SFDR Fundamental Equity sub-funds

The PCDs are updated to:

- amend the sustainable objective of the sub-funds to:
 - provide the exhaustive list of exclusions applied by the sub-funds, as already listed in the website disclosures;
 - clarify that the adherence to the ESG criteria 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);
 - remove superfluous references to adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption; for avoidance of doubt the sub-funds’ approach to good governance will continue to be disclosed under *“What is the policy to assess good governance practices of the investee companies?”*;
- amend the list of sustainability indicators and binding elements used to measure the attainment of sustainable investment objective of the sub-funds in line with the above;
- amend the sub-funds consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the DNSH principle and binding ESG criteria;
- update and clarify the investment strategy in line with the above; and
- clarify the list of investments that are included under the “#2 Other” category of asset allocation;

Other minor alignment or clerical amendments will be made to across the PCDs for consistency purposes.

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

2.2. Article 8 SFDR Fundamental Equity sub-funds

The PCDs are updated to:

- amend the environmental and social characteristics promoted by the sub-funds in line with the ESG investment process to:
 - provide the exhaustive list of exclusions applied by the sub-funds as further detailed in each sub-fund’s PCD;

- clarify that the adherence to the ESG criteria 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);
- remove superfluous references to adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption; for avoidance of doubt the sub-funds' approach to good governance will continue to be disclosed under *"What is the policy to assess good governance practices of the investee companies?"*;
- amend the list of sustainability indicators and binding elements used to measure the attainment of the environmental and/or social characteristics promoted by the sub-funds in line with the above;
- amend the sub-funds consideration of PAIs across the environmental and/or social pillars which are taken into account qualitatively through the application of the DNSH principle and binding ESG criteria;
- update and clarify the investment strategy in line with the above; and
- clarify the list of investments that are included under the "#2 Other" category of asset allocation;

Other minor alignment or clerical amendments will be made to across the PCDs for consistency purposes.

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

Luxembourg, 12 November 2025

Appendix I – Glossary of Defined Terms

“Board of Directors”	means the board of directors of the Fund or any duly appointed committee, as set out in the Prospectus.
“Effective Date”	means the date on which the changes notified in this notice will become effective.
“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.
“Prospectus”	means the Prospectus of the Fund.
“Share Class(es)”	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.
“Shares”	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.
“Shareholder”	means a holder of a Share in any of the Sub-Funds.
“Sub-Funds”	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.
“Valuation Day”	Means any Business Day on which shares may be purchased or redeemed by an investor.

Appendix II – Decrease of the maximum management fee for the following share classes

Sub-Fund Goldman Sachs Asian Debt (Hard Currency)		
Share classe(s)	Current maximum management fee	Updated maximum management fee
I	0.72%	0.60%
S	0.72%	0.60%
U	0.72%	0.60%

Sub-Fund Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity		
Share classe(s)	Current maximum management fee	Updated maximum management fee
X	0.85%	0.65%

Sub-Fund Goldman Sachs Euro Short Duration Bond		
Share classe(s)	Current maximum management fee	Updated maximum management fee
I	0.36%	0.20%
N	0.36%	0.20%
P	0.65%	0.40%
R	0.36%	0.20%
S	0.36%	0.20%
X	0.75%	0.65%

Sub-Fund Goldman Sachs Europe Enhanced Index Sustainable Equity		
Share classe(s)	Current maximum management fee	Updated maximum management fee
X	0.85%	0.65%

Sub-Fund Goldman Sachs Global Enhanced Index Sustainable Equity		
Share classe(s)	Current maximum management fee	Updated maximum management fee
X	0.85%	0.65%

Sub-Fund Goldman Sachs Global High Yield (Former NN)		
Share classe(s)	Current maximum management fee	Updated maximum management fee
I	0.72%	0.60%
S	0.72%	0.60%

Sub-Fund Goldman Sachs North America Enhanced Index Sustainable Equity		
Share classe(s)	Current maximum management fee	Updated maximum management fee
X	0.85%	0.65%

Appendix III – List of Sub-Funds

Table 1 – Fundamental Equity Sub-Funds

Article 9 SFDR sub-funds
Goldman Sachs Global Climate & Environment Equity
Goldman Sachs Global Social Impact Equity
Goldman Sachs Global Equity Impact Opportunities
Article 8 SFDR sub-funds
Goldman Sachs Europe Sustainable Equity
Goldman Sachs Europe Sustainable Small Cap Equity
Goldman Sachs Global Sustainable Equity
Goldman Sachs Europe Equity Income
Goldman Sachs Eurozone Equity
Goldman Sachs Eurozone Equity Income
Goldman Sachs Europe Equity
Goldman Sachs Emerging Markets Equity Income
Goldman Sachs Global Real Estate Equity (Former NN)
Goldman Sachs Global Equity Income
Goldman Sachs US Equity Income
Goldman Sachs Global Environmental Transition Equity