



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

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 21 May 2025 (the "**Effective Date**").

Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Sub-Fund of the Fund free of charge¹ on any dealing 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 II and shall have the same meaning as defined in the Prospectus.

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



I. Summary of amendments to the general part of the Prospectus

1. Update of the definition of Business Day

As part of the alignment of investment approaches of Goldman Sachs Asset Management B.V. and the Goldman Sachs Group, Inc the definition of Business Day is updated to clarify that business days are defined for each Sub-Fund by the Board of Directors in consultation with the Management Company and are the days when any of the following applies **(1)** banks are open for business in London and/or Luxembourg **(2)** the Luxembourg Stock Exchange is open for business **(3)** it is not a public holiday in the country where the portfolio management team of the Sub-Fund is located or **(4)** the Board of Directors in consultation with the Management Company believes that sufficient underlying markets in which the Sub-Fund may invest are open to permit sufficient trading and liquidity to enable the Sub-Fund to be managed efficiently.

For the avoidance of doubt, the following days will remain non-Business days: New Year's day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th).

2. Update of the customer service email address

The email address via which shareholders may get additional information and/or lodge a complaint is updated to ESS@gs.com.

3. Update of the investment objective and policy of the Enhanced Index Sustainable Equity sub-funds

The investment objective and policy of the Sub-Funds listed in Table 1 of Appendix I are updated to clarify the sub-funds' overall portfolio construction, which currently takes place on a quarterly basis.

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

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

1. The ESMA Guidelines on funds' names using ESG or sustainability-related terms

The PCDs of the Sub-Funds listed in Table 2 of Appendix I will be updated in line with the new ESMA Guidelines on funds' names using ESG or sustainability-related terms (the "**Guidelines**"). The purpose of the Guidelines is to regulate the use of ESG or sustainability related terms in funds' names.

The PCD of the Sub-Funds listed in Table 2.1 of Appendix I are updated to mention that the Sub-Fund adheres to the exclusion criteria for (i) the EU Paris-Aligned Benchmark as set out in article 12(1)(a) to (g) and (ii) the EU Climate Transition Benchmark as set out in 12(1)(a) to (c) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 (respectively the "**PAB Exclusions**" and the "**CTB Exclusions**").

The Sub-Funds listed in Table 2.2 of Appendix I will also increase their minimum commitment to sustainable investments aligned with the E/S characteristics promoted by the Sub-Fund to at least 50% of the investments of the Sub-Fund (the "**Sustainable Investment Increase**").

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

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



2. Update to the percentage of investments aligned with E/S characteristics of several sub-funds

The current alignment with E/S characteristics is updated as further detailed in Table 3 of Appendix I. These changes to the percentage of investments aligned with E/S characteristics result from amendments to the methodology assessing asset allocation, which is applied consistently across the fund ranges.

These changes do not represent a change to the investment strategy or risk profile of these Sub-Funds. In addition, the revisions do not represent a material change to the way the Sub-Funds are managed.

3. Update of the reference to « Carbon intensity » to « Carbon footprint» in several Sub-Funds

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 of the Sub-Funds listed in Table 4 of Appendix I.

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

4. Update of the fixed income sub-funds (the “Fixed Income sub-funds”)

Updates will be made to the PCDs of Fixed Income sub-funds as detailed under Table 5 of Appendix I, to further align the approach to ESG disclosures across the Management Company’s and Goldman Sachs’s fixed income offering.

4.1. Article 8 SFDR Fixed Income 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:
 - exclude the following issuers/securities and countries from the investment universe of the Sub-Funds, as applicable:
 - debt securities issued by corporate and sovereign issuers, as applicable that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from
 - production of, and/or involvement in controversial weapons (including nuclear weapons) for the sub-funds listed under Table 5.1;
 - extraction and/or production of certain fossil fuels (including thermal coal and oil sands) for the sub-funds listed under Table 5.1;
 - shale oil and gas and arctic oil and gas for the sub-funds listed under Table 5.2;
 - production or sale of tobacco for the sub-funds listed under Table 5.1;
 - companies the Investment Manager believes to be violating the United Nations Global Compact’s ten principles, for the sub-funds listed under Table 5.3;
 - firearms, adult entertainment, fur and leather and gambling, for the sub-funds listed under Table 5.4;
 - 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” under Table 5.5;

- 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) supplemented, as applicable:
 - by an ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system for the sub-funds listed under Table 5.6
 - by an ESG rating of greater than 1 according to the Investment Manager's proprietary internal scoring system, provided, however, that the Sub-Fund may have exposure of up to 10% in issuers with a rating of less than or equal to 1 for the sub-funds listed under Table 5.7;
 - by a minimum proprietary ABS scorecard rating of 50 for the sub-funds listed under Table 5.8;
- 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 accordingly;
- 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 binding ESG criteria;
- amend the investment strategy of the Sub-Funds with respect to the application of:
 - the ESG criteria relating to the integration of ESG factors as part of the research process;
 - the engagement with corporate and sovereign issuers, as applicable, in the Sub-Funds that the Investment Manager believes to have low ESG credentials;
 - the application of the Stewardship Framework; and
 - inclusion through positive contribution to sustainability through revenues as applicable;
- introduce minimum sustainable investment commitments for the sub-funds listed under Table 5.9;
- target a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark for the sub-funds listed under Table 5.10;
- indicate that the Sub-Funds may use financial derivative instruments for liquidity, investment or hedging purposes and that other than single named credit default swaps, these derivatives are not used to attain the environmental or social characteristics promoted by the respective Sub-Funds; and
- introduce minor clerical and/or alignment amendments for consistency purposes with the fund ranges.

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

4.2. Article 9 SFDR Fixed Income sub-funds

The PCDs are updated to:

- amend the sustainable objective of the sub-funds to:
 - avoid investments in companies that are, in the opinion of the Investment Manager directly engaged in, and/or deriving significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons),
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
 - tobacco production,
 - adult entertainment,
 - fur and leather,
 - firearms, and
 - gambling.



- 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 sustainable objectives of the Sub-Funds accordingly;
- update the disclosure in relation to the do no significant harm (DNSH) criteria of the Investment Manager's Sustainable Investment Framework;
- 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;
- amend the investment strategy of the Sub-Funds with respect to the application of:
 - the sustainable investment objective's criteria relating to the integration of ESG factors as part of the research process;
 - the engagement with corporate and sovereign issuers, as applicable, in the Sub-Funds that the Investment Manager believes to have low ESG credentials; and
 - the application of the Stewardship framework;
- indicate the type of investments included in the investments that do not qualify as sustainable investments ("#2 Not sustainable");
- introduce minor clerical and/or alignment amendments for consistency purposes with the fund ranges.

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

5. Amendments to the PCDs of sub-funds subject to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR")

The PCDs of the sub-funds subject to Article 8 of the SFDR are updated to clarify that issuers for which data is lacking are included in the "#2 Other" bucket under questions "What is the asset allocation planned for this financial product?" and "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?":

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

Information for investors in Switzerland: The Representative and Paying Agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch Kalanderplatz 5, Postfach, 8027 Zürich. The prospectus, the key investor information, the articles of association and the annual and semi-annual reports of the company can be obtained free of charge from the representative in Switzerland.

Luxembourg, 11th April 2025

On behalf of the Board of Directors of Goldman Sachs Funds III



Appendix I – List of Sub-Funds

Table 1 – Enhanced Index Sustainable Equity 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

Table 2 – Sub-Funds in scope of the Guidelines

Table 2.1 - Sub-Funds applying PAB Exclusions or CTB Exclusions

PAB Exclusions
Goldman Sachs Europe Sustainable Equity
Goldman Sachs Europe Sustainable Small Cap Equity
Goldman Sachs Global Climate & Environment Equity
Goldman Sachs Global Equity Impact Opportunities
Goldman Sachs Global Social Impact Equity
Goldman Sachs Global Sustainable Equity
Goldman Sachs Corporate Green Bond
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)
Goldman Sachs Global Impact Corporate Bond
Goldman Sachs Green Bond
Goldman Sachs Green Bond Short Duration
Goldman Sachs Social Bond
Goldman Sachs Sovereign Green Bond
Goldman Sachs USD Green Bond
Goldman Sachs Biodiversity Bond
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
CTB Exclusions
Goldman Sachs Global Environmental Transition Equity

Table 2.2 – Sub-Funds subject to a Sustainable Investment Increase

Goldman Sachs Europe Sustainable Small Cap Equity
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)
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





Table 3 - Update to the percentage of investments aligned with E/S characteristics of the Sub-Funds listed below

	Current alignment with E/S characteristics	Updated alignment with E/S characteristics	Current "Other" allocation	Updated "Other" allocation
Goldman Sachs Global Sustainable Equity	95%	90%	5%	10%
Goldman Sachs Eurozone Equity Income	95%	90%	5%	10%
Goldman Sachs Europe Equity Income	95%	90%	5%	10%
Goldman Sachs Europe Sustainable Small Cap Equity	95%	90%	5%	10%
Goldman Sachs Eurozone Equity	95%	90%	5%	10%
Goldman Sachs Europe Equity	95%	90%	5%	10%
Goldman Sachs Europe Sustainable Equity	95%	90%	5%	10%
Goldman Sachs Global Equity Income	95%	90%	5%	10%
Goldman Sachs Asian Debt (Hard Currency)	95%	70%	5%	30%
Goldman Sachs Emerging Markets Debt (Hard Currency)	95%	70%	5%	30%
Goldman Sachs Emerging Markets Debt (Local Bond)	95%	70%	5%	30%
Goldman Sachs Frontier Markets Debt (Hard Currency)	95%	70%	5%	30%
Goldman Sachs Europe High Yield (Former NN)	90%	70%	10%	30%
Goldman Sachs Global High Yield (Former NN)	90%	70%	10%	30%
Goldman Sachs Global Yield Opportunities (Former NN)	80%	50%	20%	50%
Goldman Sachs US High Yield	90%	70%	10%	30%
Goldman Sachs Euro Credit*	90%	70%* including a commitment of 10% of sustainable investments	10%	30%
Goldman Sachs Euro Sustainable Credit	90%	80%	10%	20%
Goldman Sachs Euro Sustainable Credit (ex-Financials)	90%	80%	10%	20%

Goldman Sachs Global Investment Grade Credit (Former NN)*	90%	70%* including a commitment of 10% of sustainable investments	10%	30%
Goldman Sachs Protection	95%	70%	5%	30%
Goldman Sachs Euro Short Duration Bond	95%	70%	5%	30%
Goldman Sachs AAA ABS	95%	70%	5%	30%
Goldman Sachs European ABS	95%	70%	5%	30%
Goldman Sachs Euro Bond	95%	50%	5%	50%
Goldman Sachs Euro Long Duration Bond	95%	50%	5%	50%
Goldman Sachs Euromix Bond	95%	70%	5%	30%
Goldman Sachs Global Inflation Linked Bond*	95%	70%* including a commitment of 5% of sustainable investments	5%	30%
Goldman Sachs US Dollar Credit*	60%	70%* including a commitment of 10% of sustainable investments	40%	30%

Table 4- Update of the reference to « Carbon intensity » to « Carbon footprint»

Goldman Sachs Europe Sustainable Equity
Goldman Sachs Europe Sustainable Small Cap Equity
Goldman Sachs Global Climate & Environment Equity
Goldman Sachs Global Equity Impact Opportunities
Goldman Sachs Global Social Impact Equity
Goldman Sachs Global Sustainable Equity
Goldman Sachs Europe Equity
Goldman Sachs Europe Equity Income
Goldman Sachs Eurozone Equity
Goldman Sachs Eurozone Equity Income

Table 5 - Fixed Income sub-funds

Article 8 SFDR sub-funds
Goldman Sachs Euro Short Duration Bond
Goldman Sachs Euro Credit
Goldman Sachs Global Investment Grade Credit (Former NN)
Goldman Sachs US Dollar Credit
Goldman Sachs Protection
Goldman Sachs Global Yield Opportunities (Former NN)
Goldman Sachs Global High Yield (Former NN)



Goldman Sachs US High Yield
Goldman Sachs Europe High Yield (Former NN)
Goldman Sachs Emerging Markets Debt (Hard Currency)
Goldman Sachs Frontier Markets Debt (Hard Currency)
Goldman Sachs Asian Debt (Hard Currency)
Goldman Sachs Emerging Markets Debt (Local Bond)
Goldman Sachs Euro Long Duration Bond
Goldman Sachs Euromix Bond
Goldman Sachs Euro Bond
Goldman Sachs Global Inflation Linked Bond
Goldman Sachs AAA ABS
Goldman Sachs European ABS
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Article 9 SFDR sub-funds
Goldman Sachs Corporate Green Bond
Goldman Sachs Green Bond
Goldman Sachs Green Bond Short Duration
Goldman Sachs Social Bond
Goldman Sachs Global Impact Corporate Bond
Goldman Sachs Sovereign Green Bond
Goldman Sachs USD Green Bond
Goldman Sachs Biodiversity Bond

Table 5.1 – Controversial weapons (including nuclear weapons), certain fossil fuels (including thermal coal and oil sands) and tobacco production exclusions

Goldman Sachs Euro Short Duration Bond
Goldman Sachs Euro Credit
Goldman Sachs Global Investment Grade Credit (Former NN)
Goldman Sachs US Dollar Credit
Goldman Sachs Protection
Goldman Sachs Global Yield Opportunities (Former NN)
Goldman Sachs Global High Yield (Former NN)
Goldman Sachs US High Yield
Goldman Sachs Europe High Yield (Former NN)
Goldman Sachs Emerging Markets Debt (Hard Currency)
Goldman Sachs Frontier Markets Debt (Hard Currency)
Goldman Sachs Asian Debt (Hard Currency)
Goldman Sachs Euro Long Duration Bond
Goldman Sachs Euro Bond
Goldman Sachs AAA ABS
Goldman Sachs European ABS
Goldman Sachs Euro Sustainable Credit



Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.2 – Extraction and/or production of certain fossil fuels (including shale oil and gas and arctic oil and gas exclusions)

Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.3 – Companies violating the United Nations Global Compact’s ten principles exclusions

Goldman Sachs Euro Short Duration Bond
Goldman Sachs Euro Credit
Goldman Sachs Global Investment Grade Credit (Former NN)
Goldman Sachs US Dollar Credit
Goldman Sachs Euro Long Duration Bond
Goldman Sachs Euro Bond

Table 5.4 - Firearms, adult entertainment, fur and leather and gambling exclusions

Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.5 – Countries subject to 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” exclusions:

Goldman Sachs Emerging Markets Debt (Hard Currency)
Goldman Sachs Frontier Markets Debt (Hard Currency)
Goldman Sachs Emerging Markets Debt (Local Bond)
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.6 - ESG rating greater than 1

Goldman Sachs Euro Short Duration Bond
Goldman Sachs Euro Credit
Goldman Sachs Global Investment Grade Credit (Former NN)
Goldman Sachs US Dollar Credit
Goldman Sachs Protection
Goldman Sachs Euro Long Duration Bond
Goldman Sachs Euromix Bond
Goldman Sachs Euro Bond
Goldman Sachs Global Inflation Linked Bond
Goldman Sachs Euro Sustainable Credit
Goldman Sachs Euro Sustainable Credit (ex-Financials)

Table 5.7 – ESG rating greater than 1 including a 10% exposure to issuers with a rating of less than or equal to 1



Goldman Sachs Global Yield Opportunities (Former NN)
Goldman Sachs Global High Yield (Former NN)
Goldman Sachs US High Yield
Goldman Sachs Europe High Yield (Former NN)
Goldman Sachs Asian Debt (Hard Currency)

Table 5.8 – ABS scorecard greater than 50

Goldman Sachs AAA ABS
Goldman Sachs European ABS

Table 5.9 - Minimum sustainable investment commitments

Goldman Sachs Euro Credit	10%
Goldman Sachs Global Investment Grade Credit (Former NN)	10%
Goldman Sachs US Dollar Credit	10%
Goldman Sachs Global Inflation Linked Bond	5%

Table 5.10 – Target a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark

Goldman Sachs Emerging Markets Debt (Hard Currency)
Goldman Sachs Frontier Markets Debt (Hard Currency)
Goldman Sachs Emerging Markets Debt (Local Bond)



Appendix II – Glossary of Defined Terms

“Board of Directors”	means the board of directors of the Fund;
“Business Day”	means every weekday (Monday to Friday), except New Year’s day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th);
“Effective Date”	means the date on which the changes notified in this notice will become effective;
“Fund”	means Goldman Sachs Funds III;
“Goldman Sachs”	means the Goldman Sachs Group, Inc. and its Affiliates;
“Investment Manager”	means the Management Company and/or the Investment Manager(s) appointed by the Fund or by the Management Company on behalf of the Fund;
“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;
“Principal Adverse Impact or PAI”	means negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity;
“Prospectus”	means the Prospectus of the Fund dated February 2025;
“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 any person or entity owning Shares of a Sub-Fund;
“Stewardship”	means the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. This is done by continually evaluating companies’ corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. Assessing and promoting effective stewardship is a key part of the investment process;
“Sub-Fund”	means umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment objective and policy and consists of its own specific portfolio of assets and liabilities;
“Sustainable Finance Disclosures Regulation or SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended from time to time;
“Sustainable	Investment(s) determined as sustainable based on the Management



Investment(s)”

Company’s Sustainable Investment Framework;

“Sustainable Investment Framework”

means the Management Company’s framework used to determine whether an investment is a Sustainable Investment under article 2 (17) SFDR, further details of which are available free of charge at the registered office of the Fund.