



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

29 July 2025

Notice to Shareholders of the Goldman Sachs Europe High Yield (Former NN) (the "Sub-Fund"), a sub-fund of the Goldman Sachs Funds III (the "Fund")

Dear Shareholder,

We are writing to inform you that, following an overall review where it was concluded that there was no certainty of new future flows or new revenue potential foreseen for the Sub-Fund which would have enabled to operate the Sub-Fund in an economically efficient manner, the Board of Directors has decided, in the best interest of Shareholders, to close the Sub-Fund (the "**Closure**") on 13 October 2025 (the "**Effective Date**").

The Management Company has agreed to bear the direct legal counsel costs associated with the notice, the operational costs related to the mailing of the notice and any publication or supplementary audit costs associated with the Closure.

The Closure will be effected in accordance with Part III, Chapter XV of the Fund's Prospectus and article 26 of the Articles. Up until the dealing cut-off time on the Effective Date, Shareholders

are entitled to redeem their investment in the Sub-Fund free of charge at the applicable net asset value per Share on the relevant Business Day, in accordance with the provisions of the Prospectus. Redemption proceeds will be paid out to Shareholders in proportion to their holdings in the Sub-Fund and be settled at a frequency and date to be determined in the best interest of Shareholders.

Please note that if your shareholding in the Sub-Fund constitutes a significant holding of the Sub-Fund's assets, we may be required to structure the redemption of your shares in a manner which ensures the fair treatment of remaining Shareholders. Specifically, in full compliance with (i) the terms and conditions set forth in the Prospectus, in particular with its Part I, chapter III and with (ii) the Articles, in particular article 11, the Fund will not be bound to redeem on any Valuation Day more than 10% of the value of shares of all share classes of the Sub-Fund then in issue or deemed to be in issue, and any redemption orders may be deferred by the Fund.

Please be aware that as of the date of this notice, subscriptions for or conversions to Shares of the Sub-Fund will be accepted or rejected in the sole discretion of the Board of Directors or of the Management Company.

From the date of this notice, the Sub-Fund will be put under liquidation and the Investment Manager may begin the sale of the Sub-Fund's assets in order to facilitate the closure of the Sub-Fund and therefore, prior to the Effective Date, the Sub-Fund may need to hold cash, cash equivalents, or money market instruments. These operations may at any time result in the Sub-Fund being no longer diversified in accordance with UCITS risk diversification requirements or invested in accordance with the Sub-Fund's Investment Policy.

Please note that those Shareholders who have not redeemed their investment in the Sub-Fund by the Effective Date will have their Shares redeemed at the applicable net asset value per Share on the Effective Date free of charge. Relevant redemption proceeds will ordinarily be transferred to the Shareholder's nominated bank account within three Business Days as from the Effective Date or as soon as possible after such Effective Date once the liquidation is completed. Any liquidation proceeds which cannot be distributed to Shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

The Board of Directors reserves the right to immediately close the Sub-Fund if all Shares issued by the Sub-Fund are redeemed prior to the Effective Date.

Shareholders are advised to consult their tax (or other) advisers regarding the effect of the Closure, as well as any consequences of investing in a Luxembourg-based fund, in light of their individual circumstances. Shareholders are also informed that other sub-funds with a similar investment strategy and risk profile may be available in the fund range managed by the Management Company. For more information on such sub-funds please reach out to your usual adviser. Shareholders are reminded that they should seek their own advice as to the suitability of any alternative investment option.

More information can be requested at the registered office of the Management Company.

The Board of Directors of Goldman Sachs Funds III

Appendix I – Glossary of Defined Terms

“Articles”	means the articles of incorporation of the Fund.
“Board of Directors”	means the board of directors of the Fund or any duly appointed committee, as set out in the Prospectus.
“Business Day”	means for each Sub-Fund any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when any of the following apply (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. Business Days are defined on this basis for each Sub-Fund, and a list of non-Business Days is available from the Management Company on request. For the avoidance of doubt, the Board of Directors has notably decided that the following days will be non-Business Days: New Year’s day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th).
“Closure”	means the liquidation of the Sub-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.
“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.
“Investment Policy”	means the investment policy of the Sub-Fund, as set out in the Prospectus.
“Management Company”	means Goldman Sachs Asset Management B.V. or any other entity as may be engaged by the Fund to act as its designated management company of the Fund from time to time.
“Prospectus”	means the Prospectus of the Fund.
“Shareholder”	means a holder of a Share in the Sub-Fund.
“Share Class”	means any class of Shares of the Sub-Fund issued by the Fund as described in Part II section “Share Classes” in the Prospectus.
“Share”	means share(s) of any Share Class of the Sub-Fund issued by the Fund as described in Part II section “Share Classes” in the Prospectus.
“Sub-Fund”	means Goldman Sachs Europe High Yield (Former NN).
“UCITS”	means an Undertaking for Collective Investment in Transferable Securities under the UCITS Directive.
“Valuation Day”	means each Business Day, unless otherwise stated in the Sub-Fund’s factsheet in the Prospectus.



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.

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29 July 2025

Notice to the Shareholders of the Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity – Y (ISIN: LU0756535653) (the “Share-Class”), a sub-fund of the Goldman Sachs Funds III (the “Fund”)

Dear Shareholder,

We are writing to inform you that, following an overall review where it was concluded that there was low activity and no certainty of new future flows in the Share-Class, the Board of Directors has decided, in your best interest and as a matter of economic rationalization, to no longer offer the Share-Class and to convert your investment as follows on 29 August 2025 (the "**Effective Date**"):

Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity – Y (ISIN: LU0756535653)

into

Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity – X (ISIN: LU0113302664)

(the "**Conversion**").

The X Share Class has the following benefits: (i) it does not apply an additional distribution fee of 1%; and (ii) it is not subject to a Contingent Deferred Sales Charge (as further set out in the Prospectus) fee, which would be deducted from redemption proceeds for redemptions in the Y

Share-Class.

The Management Company has agreed to bear the costs related to the Conversion, including any legal or operational costs associated with the mailing and publication of this notice.

The Conversion will be effected in accordance with Part III, Chapter XV of the Fund's Prospectus and article 26 of the Articles. Up until the dealing cut-off time on the Effective Date, you are entitled to redeem your investment in the Share-Class free of charge at the applicable net asset value per Share on the relevant Business Day, in accordance with the provisions of the Prospectus. Redemption proceeds will be paid out to you in proportion to your holdings in the Share-Class and be settled at a frequency and date to be determined in your best interest.

Please note that if you do not redeem your investment in the Sub-Fund by the Conversion Effective Date you will receive new shares in the corresponding share class issued at the applicable net asset value per Share calculated on the Valuation Day, in exchange for your current holdings.

You are advised to consult your tax (or other) advisers regarding the effect of the Conversion, as well as any consequences of investing in a Luxembourg-based fund, in light of your individual circumstances.

More information can be requested at the registered office of the Management Company.

Yours faithfully,

29 July 2025

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

Appendix I – Glossary of Defined Terms

“Articles”	means the articles of incorporation of the Fund.
“Board of Directors”	means the board of directors of the Fund or any duly appointed committee, as set out in the Prospectus.
“Business Day”	means any day the Board of Directors in consultation with the Management Company decides is a Business Day or those days when any of the following apply (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. Business Days are defined on this basis for each Sub-Fund, and a list of non-Business Days is available from the Management Company on request. For the avoidance of doubt, the Board of Directors has notably decided that the following days will be non-Business Days: New Year’s day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th).
“Conversion”	means the conversion of: Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity – Y (ISIN: LU0756535653) into Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity – X (ISIN: LU0113302664)
“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. or any other entity as may be engaged by the Fund to act as its designated management company of the Fund from time to time.
“Prospectus”	means the Prospectus of the Fund.
“Shareholder”	means a holder of a Share in the Sub-Fund.
“Share Class”	means share class Y of the Sub-Fund issued by the Fund as described in Part II section “Share Classes” “in the Prospectus.
“Share”	means share(s) of share class Y of the Sub-Fund issued by the Fund as described in Part II section “Share Classes” in the Prospectus.
“Sub-Fund”	means Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity.
“Valuation Day”	means each Business Day, unless otherwise stated in the Sub-Fund’s factsheet in the Prospectus.