



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

20 May 2026

Notice to Shareholders of Goldman Sachs US Enhanced Equity (the "Sub-Fund"), a sub-fund of Goldman Sachs Funds III (the "Fund")

Dear Shareholder,

We are writing to advise that the board of directors of the Fund (the "**Board**") has decided to update the investment objective and policy of the Sub-Fund.

The changes will be effective on 24 June 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 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. Amendments to the Sub-Fund

The investment objective and policy of the Sub-Fund will be amended to reflect the use of Goldman Sachs' multi factor proprietary model CORE® (Computer Optimised, Research Enhanced) strategy. The CORE® strategy aims to forecast returns on securities by constructing the most efficient risk/return portfolio compared to the CORE® Sub-Fund benchmark.

Such model is based on certain investment themes including, among others:

- **Fundamental Mispricings**, which seeks to identify high-quality businesses trading at a fair price, which the Investment Manager believes leads to strong performance over the long-run;
- **High.Quality Business Models**, which seeks to identify companies that are generating high-quality revenues with sustainable business models and aligned management incentives
- **Sentiment Analysis**, which seeks to identify stocks experiencing improvements in their overall market sentiment; and
- **Market Themes & Trends**, which seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

Within this model, the Investment Manager may utilize artificial intelligence techniques, such as natural language processing and machine learning, to, among other things, help extract information from various textual or audio datasets.

The denomination of the Sub-Fund will also be updated from Goldman Sachs US Enhanced Equity to Goldman Sachs US Enhanced CORE® Equity.

The Sub-Fund will also be reclassified under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 from an Article 6 financial product to an Article 8 financial product promoting environmental and/or social characteristics.

This change represents a change to the investment strategy of the Sub-Fund.

Luxembourg, 20 May 2026

Appendix I – 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.
“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.
“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 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-Fund”	means Goldman Sachs US Enhanced Equity.
“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.