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

9 November 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 14 December 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 general part of the Prospectus

1. Section III. Subscription, Redemptions and Conversions

Sub-section "Redemptions" of the Prospectus will be amended to clarify that the Board of Directors or the Management Company on behalf of the Fund may decide to defer, for a temporary period, redemption requests when such requests relate to more than 10% of a Sub-Fund's **net asset** value, rather than 10% of a Sub-Fund's value.

This sub-section will further be amended to remove the automatic priority right to be given to deferred redemption requests over new redemption requests.

II. Amendments to the sub-funds and PCDs

1. Goldman Sachs Euromix Bond

(i) Denomination change

The Sub-Fund will be renamed as set out in the table below in order to (i) better reflect its investment policy and (ii) align its name with its existing investment universe and benchmarks, thereby providing greater clarity to existing and prospective investors as to its investment approach.

Current name	New name
Goldman Sachs Euromix Bond	Goldman Sachs AAA Euro Government Bond

Consequently, the investment policy of the Sub-Fund will be slightly updated to clarify that it invests at least 2/3 of its net assets in bonds with the highest possible credit rating assigned by independent rating organisations.

This change does not represent a change to the investment strategy or risk profile of this Sub-Fund.

(ii) Management Fee reduction

The maximum Management Fee to certain Share Classes of the Sub-Fund will be decreased as follows:

Share Class	Current maximum Management Fee	New maximum Management Fee
I Shares	36 bps	30 bps
R Shares	36 bps	30 bps
P Shares	65 bps	60 bps
X Shares	75 bps	70 bps
S Shares	36 bps	30 bps
V Shares	65 bps	60 bps

2. **Goldman Sachs AAA ABS**

The maximum Management Fee to certain Share Classes of the Sub-Fund will be decreased as follows:

Share Class	Current maximum Management Fee	New maximum Management Fee
I Shares	24 bps	20 bps
P Shares	48 bps	40 bps
N Shares	24 bps	20 bps

3. **Goldman Sachs Global Flexible Multi-Asset**

The investment policy of this Sub-Fund will be amended to clarify that the Sub-Fund's investments in ETCs that qualify as transferable securities for UCITS purposes are allowed up to 10% of its net assets. Such ETCs may provide exposure to one or more commodities, including precious metals, industrial metals, energy, agricultural commodities and other natural resources, and may be physically backed, collateralised or otherwise structured to replicate the performance of the relevant commodity or commodity index. This Sub-Fund will not invest directly into commodities.

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

The section "*What is the asset allocation planned for this financial product*" of these sub-funds' PCDs will be amended to remove the commitment to a minimum proportion of environmentally and socially sustainable Investments of 1% each, currently disclosed in the PCD.

This change does not impact these sub-funds' sustainable investment commitments.

5. **Goldman Sachs Euro Bond**

The Sub-Fund Goldman Sachs Euro Bond will be renamed as set out in the table below in order to (i) better reflect its investment policy and (ii) align its name with its existing investment universe and benchmarks, thereby providing greater clarity to existing and prospective investors as to its investment approach.

Current name	New name
Goldman Sachs Euro Bond	Goldman Sachs Euro Aggregate Bond

These changes do not change the investment strategy or risk profile or the other characteristics of this Sub-Fund.

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Luxembourg, 9 November 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.
"ETC(s)"	means exchange traded commodities;
"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.
"Share-Class(es")	means one, some or all of the Share-Classes offered by a Sub-Fund, whose assets will be invested in common with those of other Share-Classes, but which may have its own fee structure, Minimum Subscription and Holding Amount, Dividend policy, Reference Currency or other features
"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.