Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name: Goldman Sachs USD Green Bond - X Cap USD
Goldman Sachs USD Green Bond, a sub-fund (hereafter referred to as the "Fund") of Goldman Sachs Funds III.
ISIN: LU2578936770
Manufacturer: Goldman Sachs Asset Management B.V. which forms part of the Goldman Sachs group of companies.
Consult: https://am.gs.com or email: ESS@gs.com or call GSAM European Shareholder Services at +44 20 7774 6366 for more information.
Competent Authority: The Manufacturer is authorised in The Netherlands and regulated by the Autoriteit Financiële Markten (AFM), and relies on passporting rights under the UCITS Directive to manage the Fund on a cross-border basis and to market the Fund within the European Union.
This fund is authorised in Luxembourg, under the surveillance of and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
This Key Information Document is dated 05/11/2025.

What is this product?

Type

Goldman Sachs Funds III is an undertaking for collective investment organized under the laws of Luxembourg as a société d'investissement à capital variable (S.I.C.A.V.) and qualifies as a UCITS. Goldman Sachs Funds III is registered pursuant to Part I of the Law of 17 December 2010 and is established as an "umbrella structure" comprised of a number of sub-funds. You are purchasing a class of shares in the sub-fund.

Term

The term of the Fund is unlimited and therefore there is no maturity date. The Manufacturer may not unilaterally terminate the Fund, however, the directors of the Fund and/or the investors of the Fund may in certain circumstances set out in the Prospectus and constitutive document of the Fund, unilaterally terminate the Fund. Cases of automatic termination may be foreseen by laws and regulations applicable to the Fund.

Objectives

The Fund is classified as a financial product under Article 9 of the EU Sustainable Finance Disclosure Regulation. The Fund has a sustainable investment objective and it will invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Detailed information on the sustainability related disclosures of the Fund can be found in the PCD (Pre-contractual disclosure document annex of the prospectus) on https://am.gs.com/en-int/advisors/funds. The fund invests at least 85% of its net assets in a portfolio of green bonds predominantly (minimum 2/3) denominated in US Dollar. Green bonds are any type of bond instruments where the proceeds will be applied to finance or re-finance in part or in full new and/or existing projects that are beneficial to the environment. The selection process involves green bond analysis, traditional credit analysis and ESG (Environmental, Social and Governance) analysis which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Example of non-financial criteria assessed in the ESG analysis is annual greenhouse gas (GHG) emissions avoided. When selecting investments the Investment Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. Investments in bonds with a higher risk (with a quality rating lower than BBB- but still higher than BB-) may not exceed 10% of the fund's net assets. Measured over a period of 5 years the fund aims to beat the performance of the benchmark Bloomberg MSCI Global Green Bond Index USD Total Return Index Unhedged USD. The benchmark is a broad representation of the fund's investment universe. The fund may also include investments into bonds that are not part of the benchmark universe. The fund is actively managed with a focus on bond selection where analysis of specific issuers of bonds is combined with a broader market analysis to construct the optimal portfolio, with deviation limits maintained relative to the benchmark. The aim is to exploit differences in valuations of issuers of bonds between sectors and differences in valuations between sectors and different quality segments (ratings). Therefore, the fund's investments can materially deviate from the benchmark. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.
The return of the Fund depends on the performance of the Fund, which is directly related to the performance of its investments. The risk and reward profile of the Fund described in this key information document assumes that you hold your investments in the Fund for at least the Recommended Holding Period as set out below under the heading "How long should I hold it and can I take money out early". Please see the section "How long should I hold it and can I take money out early"? below for additional details (including restrictions and/or penalties) on the ability to redeem your investment in the Fund.

Intended retail investor

Shares in the Fund are suitable for any investor (i) for whom an investment in the Fund does not constitute a complete investment program; (ii) who fully understands and is willing to assume that the Fund has a risk of 2 out of 7, which is a low risk class; (iii) who is neither a U.S. Person nor subscribing for Shares on behalf of one or more U.S. Persons; (iv) who understands that they may not recover any or all of the invested amount and can bear the loss of their entire investment; and (v) who are looking for medium term investment.
Depositary: Brown Brothers Harriman (Luxembourg) S.C.A.
Further Information:The Prospectus, annual and semi-annual reports are available free of charge in the Funds section of https://am.gs.com. The latest share price will be made public on the website in the Funds section of https://am.gs.com.
This Key Information Document describes a sub-fund of the fund Goldman Sachs Funds III. The prospectus and the periodical reports for the fund are prepared for the entire fund including all its sub-funds. Under Luxembourg Law of 17 December 2010 on Undertakings for Collective investment sub-funds assets and liabilities of the sub-funds of the fund are segregated and may be deemed to be separate entities for the purpose of the relations between investors and may be separately liquidated. The investor has the right to switch between sub-funds of Goldman Sachs Funds III under specific conditions. More information on these can be found in the prospectus.

What are the risks and what could I get in return?

Risk indicator

1	**2**	3	4	5	6	7

Lower risk ⟷ Higher risk

The risk indicator assumes you keep the product for the Recommended Holding Period of 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.
We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you.
You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.
Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Other Material Risks relevant to the Fund not included in the summary risk indicator are set out in the Prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.
If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the benchmark as stated in the prospectus over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		USD 10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	USD 7 880	USD 7 370
	Average return each year	-21.20%	-5.92%
Unfavourable	**What you might get back after costs**	USD 7 970	USD 8 910
	Average return each year	-20.30%	-2.28%
Moderate	**What you might get back after costs**	USD 9 650	USD 9 590
	Average return each year	-3.50%	-0.83%
Favourable	**What you might get back after costs**	USD 10 530	USD 11 260
	Average return each year	5.30%	2.40%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2017 and 2022.
Moderate scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2018 and 2023.
Favourable scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2015 and 2020.

What happens if Goldman Sachs Asset Management B.V. is unable to pay out?

You may not face a financial loss due to the default of the Manufacturer.
The assets of the Fund are held in safekeeping by its Depositary, Brown Brothers Harriman (Luxembourg) S.C.A. (the “Depositary”). In the event of the insolvency of the Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).
Losses are not covered by an investor's compensation or guaranteed scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	USD 595	USD 995
Annual cost impact (*)	6.0%	2.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.2% before costs and -0.8% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% (max) of the amount you pay in when entering this Investment.	Up to USD 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.95% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 95
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 0
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	USD 0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The Manufacturer considers this to be an appropriate period of time for the Fund to be able to implement its strategy and potentially generate returns. This is not a recommendation to redeem your investment after this time and while longer holding periods allow greater time for the Fund to implement its strategy, the outcome of any holding period with respect to investment returns is not guaranteed.
Redeeming your shares in the Fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to the realisation of a loss.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the conduct of the Manufacturer or any distributor of the Fund, you should in the first instance contact the European Shareholder Services Team at Goldman Sachs Asset Management B.V. via email at ess@gs.com, by post Goldman Sachs Asset Management B.V., Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands or by consulting the following website, https://am.gs.com in the section About us/ contact.

Other Relevant Information

This document may not contain all the information you need to make a decision about whether to invest in the Fund. You should also consider reviewing the prospectus, constitutive document of the Fund and the latest annual report (if available). This information shall be made available to you free of charge by the party providing you with this key information document in the Funds/ Document library section of https://am.gs.com.
Further information on past performance over the past 1 year(s) and previous performance scenarios of the share class are available in the Funds/ Document library section of: https://am.gs.com. This includes performance scenario calculations that are updated on a monthly basis.