



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 Goldman Sachs Global Social Impact Equity (the "Sub-Fund"), a sub-fund of Goldman Sachs Funds III (the "Fund")

Dear Shareholder,

We are writing to advise you of the below change to the prospectus of the Fund (the "**Prospectus**") to be effective on 21 May 2025 (the "**Effective Date**").

This change only affects Shareholders of the share class listed below. Any Shareholder of that share class who does not agree with such change 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. Any other Shareholder may redeem in accordance with the provisions of the Prospectus.

Shareholders should obtain and read the Prospectus, which is available free of charge from the registered office of the Fund or the Management Company.

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



The Board of Directors of the Fund (the "**Board**") has resolved to change the Fixed Service Fee in the Share Class O of the Sub-Fund from 0,20% to 0,25%. For your ease of reference, the forthcoming change has been summarised in the table below:

Sub-Fund's Share Class	Current Fixed Service Fee	New Fixed Service Fee
Share Class O	0,20%	0,25%

Capitalized terms used herein are defined in Appendix I and shall have the same meaning as defined in the Prospectus.

Luxembourg, 11 April 2025

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



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;
“Fixed Service Fee”	means the fixed service fee charged to the investors as defined in the section IV “fees, expenses and taxation” of the Prospectus and as indicated in the Sub-Fund factsheet;
“Prospectus”	means the means the Prospectus of the Fund dated February 2025;
“Share Class”	means one, some or all of the Share-Classes offered by a sub-fund of the 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 person or entity owning shares of a sub-fund of the Fund;
“Sub-Fund”	means Goldman Sachs Global Social Impact Equity.