



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

22 August 2025

**Notice to Shareholders of the Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Europe Enhanced Index Sustainable Equity, Goldman Sachs Global Enhanced Index Sustainable Equity, Goldman Sachs North America Enhanced Index Sustainable Equity (the "EIS Sub-Funds") and of the Goldman Sachs Frontier Markets Debt (Hard Currency), sub-funds of the 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 1<sup>st</sup> October 2025 (the "**Effective Date**") and will be reflected in the Prospectus.

**Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Sub-Fund of the Fund free of charge<sup>1</sup> on any dealing day prior to the Effective Date.**

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

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<sup>1</sup> Any additional fees charged by intermediaries (authorized distributors) may still apply.

## **1. Termination of Irish Life Investment Managers limited as investment manager of the EIS Sub-Funds**

The Management Company has decided, at its own expense, while still retaining responsibility, control and coordination, to insource the investment strategies currently managed by Irish Life Investment Managers Limited and to delegate portfolio management activities to its affiliate Goldman Sachs Asset Management International (“**GSAMI**”) as from the Effective Date.

GSAMI, in turn, without its liability to the Fund and the Sub-Funds for all matters so delegated being affected by such delegation, will appoint Goldman Sachs Asset Management, L.P and Goldman Sachs Asset Management (Singapore) Pte. Ltd as sub-investment managers of the Sub-Funds.

The investment objective and policy and the risk profile of the Sub-Funds will remain unchanged and there will be no increase in the management fees as a consequence of the implementation of the delegation.

**Shareholders should note that rebalancing costs, if any, will be borne by the Sub-Funds. The impact thereof, if any, can be considered to be marginal.**

## **2. Update of the Goldman Sachs Frontier Markets Debt (Hard Currency)’s benchmark**

The investment policy of the Goldman Sachs Frontier Markets Debt (Hard Currency) refers to a benchmark that is used for asset allocation purposes and that will change as follows, to provide Shareholders with an exposure to the Argentinian market.

<b>Previous Benchmark Index</b>	<b>New Benchmark Index</b>
J.P. Morgan Next Generation Markets (NEXGEM) <b>ex Argentina</b>	J.P. Morgan Next Generation Markets (NEXGEM)

**Shareholders should note that rebalancing costs, if any, will be borne by the Sub-Funds. The impact thereof, if any, can be considered to be marginal.**

The above changes will become effective on the Effective Date and will be reflected in the Prospectus in the context of its next update and the Key Investor Information Documents will be amended accordingly, as applicable. Shareholders should obtain and read the Prospectus, which is available free of charge from the registered office of the Fund or the Management Company.

Yours faithfully,

22 August 2025

## **Appendix I – Glossary of Defined Terms**

<b>“Board of Directors”</b>	means the board of directors of the Fund or any duly appointed committee, as set out in the Prospectus.
<b>“Business Day”</b>	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).
<b>“Effective Date”</b>	means the date on which the changes notified in this notice will become effective.
<b>“EIS Sub-Funds”</b>	means Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity, Goldman Sachs Europe Enhanced Index Sustainable Equity, Goldman Sachs Global Enhanced Index Sustainable Equity and Goldman Sachs North America Enhanced Index Sustainable Equity.
<b>“Fund”</b>	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.
<b>“Management Company”</b>	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.
<b>“Prospectus”</b>	means the Prospectus of the Fund.
<b>“Shares”</b>	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.
<b>“Shareholder”</b>	means a holder of a Share in any of the Sub-Funds.