

GOLDMAN SACHS FUNDS III

Société d'Investissement à Capital Variable
Registered office: 80, route d'Esch – L-1470 Luxembourg
R.C.S. Luxembourg – B 44.873
(the “Company”)

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the “**Board of Directors**”) hereby informs the shareholders of the sub-funds below on (i) the amendments to the Company’s prospectus (the “**Prospectus**”) as stated in part I of this notice and (ii) the proposed intra fund merger as stated in part II of this notice (the “**Merger**”).

PART I

PROSPECTUS AMENDMENTS

To amend the investment objective and policy of the sub-fund “Goldman Sachs Global Smart Connectivity Equity” (the “Sub-Fund”), with effect from 8 June 2023. The Sub-Fund is amended as follows:

- The sub-fund will be renamed “Goldman Sachs Global Social Impact Equity”;
- The investment objective and policy will be changed as follows:

(Deletion(s) in strikethrough and addition(s) in bold):

“The Sub-Fund uses active management with the aim of investing in companies that generate a positive social ~~and environmental~~ impact alongside a financial return. The Sub-Fund has an impact investment approach.

*The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal ~~and environmental~~ trends. Mainly companies with positive social ~~and environmental~~ impact will qualify for inclusion in the Sub-Fund. The selection process involves ~~impact assessment~~ **thematic alignment**, financial 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. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.*

[...]

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market ~~– the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).~~

[...]”

Shareholders of the Sub-Fund who do not agree with the changes listed in Part I of this notice are authorized – upon written request to be delivered to the Company or the registrar and transfer agent of the Company – to redeem their shares free of any redemption fees or charges (excluding contingent deferred sales charges which may be deducted on FIFO basis) starting as from the date of publication of this notice, for a period of at least 30 calendar days, i.e. until 15:30 (Central European Time) on 7 June 2023.

PART II*INFORMATION RELATED TO THE INTRA FUND MERGER*

The Board of Directors hereby informs the shareholders of the sub-funds below that they have decided to merge the two sub-funds (the “**Merger**”) with planned effective date on 21 June 2023 (“the **Effective Date**”) as follows:

Merging Sub-Fund	Receiving Sub-Fund
Goldman Sachs Global Health & Well-being Equity	Goldman Sachs Global Social Impact Equity

As a matter of business rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”), the Board of Directors deems that the Merger is in the interest of the shareholders of the Merging Sub-Fund and Receiving Sub-Fund, as the Merger will support (i) the overall product streamlining policy of Goldman Sachs Asset Management pertaining to its worldwide distribution of investment funds and (ii) the focus on sustainable investments including impact investing which are expected to be more advantageous to the shareholders in the long term from a financial and non-financial perspective. The Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

A detailed comparison of the Merging Sub-Fund and of the Receiving Sub-Fund is shown in Appendix I. The investment objective and policy of the Receiving Sub-Fund in this Appendix is marked up to show the changes detailed in Part I and taking effect on 8 June 2023. Please read the Key Information Documents relating to the relevant share-classes of the Receiving Sub-Fund, which are available upon request free of charge at the registered office of the Company.

MERGER PROCESS

A rebalancing of the portfolio of the Merging Sub-Fund will be undertaken before the Merger takes effect due to the differences in the “Investment Objective and Policy” of the Receiving Sub-Fund, to ease the Merger process where appropriate. On the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will be dissolved as of the Effective Date, hence, the Merging Sub-Fund will cease to exist without going into liquidation.

In exchange for shares of the Merging Sub-Fund, shareholders will receive a number of shares of the corresponding share-class of the Receiving Sub-Fund equal to the number of shares held in the relevant share class of the Merging Sub-Fund multiplied by the relevant exchange ratio. Fractions of shares shall be issued up to three decimals. The exchange ratio will be calculated (i) by dividing the net asset value per share of the relevant share-class in the relevant Merging Sub-Fund calculated on 21 June 2023 by the net asset value per share of the same share-class in the relevant Receiving Sub-Fund calculated on the same day, based on the valuation of the underlying assets having taken place on 20 June 2023 or (ii) where applicable on a basis of 1/1 ratio.

The auditor of the Company will issue an auditor report validating the conditions foreseen in Article 71 (1), items a) to c) of the Law of 2010 for the purpose of the Merger, which will be available free of charge at the registered office of the Company.

IMPACT OF THE MERGER

The fees and consequently the maximum estimated ongoing charges relating to the various share-classes of the Receiving Sub-Fund will be the same as those of the Merging Sub-Fund.

The expenses associated with the Merger, including the legal, advisory and administrative costs, will be borne by the management company of the Company (Goldman Sachs Asset Management B.V.) and will not impact the Merging Sub-Fund or the Receiving Sub-Fund, with the exception of potential transaction costs (e.g. stamp duties) associated with the transfer of assets which will be supported by the Merging Sub-Fund, as per Article 74 of the Law of 2010. With effect from close of business on the Effective Date, all receivables and payables are deemed to be received or be payable by the Receiving Sub-Fund. The Merging Sub-Fund has no outstanding set-up costs.

There will be no material impact of the Merger on the shareholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the

management of the Receiving Sub-Fund's portfolio. Appendix II provides the overview of all share classes in scope of the Merger and by which share-classes of the Receiving Sub-Fund these will be absorbed. The eligibility of existing investors to invest in those share classes will not be impacted by the Merger.

Shareholders of the Merging Sub-Fund should note that the summary risk indicator (SRI) of the Receiving Sub-Fund is 5 whereas the SRI of the Merging Sub-Fund is 4. This means that the level of risk of the Receiving Sub-Fund is slightly higher than that of the Merging Sub-Fund.

Please be aware that the Merger may have an impact on a shareholder's personal tax position. Shareholders are advised to contact their personal tax advisor to assess the potential tax impact of the Merger.

Shareholders of the Merging and Receiving Sub-Funds who do not agree with the Merger are authorized – upon written request to be delivered to the Company or the registrar and transfer agent of the Company – to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice, for a period of at least 30 calendar days, and ending five (5) business days before the Effective Date, i.e. until 15:30 (Central European Time) on 13 June 2023. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 15:30 p.m. (Central European Time) on 13 June 2023 ("the Cut-Off time"). The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund that have not requested redemptions before the Cut-Off time will have their shares merged into shares of the Receiving Sub-Fund.

Shareholders should refer to the Prospectus of the Company and more particularly to the Receiving Sub-Fund for detailed information regarding the requirements for subscription and redemption in relation to the Receiving Sub-Fund following the Merger.

The following documents are made available free of charge to the shareholders at the registered office of the Company:

- the common terms of Merger;
- the latest version of the Prospectus of the Company;
- the latest version of the Key Information Documents of the share-classes of the Receiving Sub-Fund;
- the latest audited financial statements of the Company;
- the report prepared by the independent auditor appointed by the Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Merger; and
- the certificate related to the Merger issued by the depositary of the Company in compliance with Article 70 of the Law of 2010.

The changes as a result of the Merger will be reflected in the next version of the Prospectus following the Effective Date of the Merger. The Prospectus will be available upon request free of charge at the registered office of the Company.

More information can be requested at the registered office of the Management Company.

Luxembourg, 5 May 2023

The Board of Directors

APPENDIX I

Comparison between the Merging Sub-Fund and the Receiving Sub-Fund:

Prior to effecting the Merger, i.e. with effect from 8 June 2023, the Receiving Sub-Fund will be re-positioned to exclusively focus on positive social impact, alongside a financial return and will no longer seek a positive environmental impact, as detailed in Part I as well as in the below table.

	Merging Sub-Fund	Receiving Sub-Fund
Name	Goldman Sachs Global Health & Well-being Equity	Goldman Sachs Global Smart Connectivity Equity (as per 8 June 2023: Goldman Sachs Global Social Impact Equity)
Typical investor profile	Dynamic	Dynamic
Fund type	Investments in Equity instruments.	Investments in Equity instruments.
Investment objective and policy	<p>The Sub-Fund uses active management with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has an impact investment approach.</p> <p>The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. Mainly companies with positive social and environmental impact will qualify for inclusion in the Sub-Fund. The selection process involves impact assessment, financial 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. Examples of non-financial criteria assessed in the ESG analysis are respect for human rights, gender diversity and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.</p> <p>The Sub-Fund does not have a benchmark. For financial performance comparison, the Index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction.</p> <p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.</p> <p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments,</p>	<p>The Sub-Fund uses active management with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has an impact investment approach.</p> <p>The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends. Mainly companies with positive social and environmental impact will qualify for inclusion in the Sub-Fund. The selection process involves impact assessment, financial 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. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. The abovementioned selection process is applied to at least 90% of the equity investments.</p> <p>The Sub-Fund does not have a benchmark. For financial performance comparison, the Index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run.</p> <p>The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.</p> <p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in</p>

	<p>units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant. The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions. Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.</p> <p>The Sub-Fund may invest up to 20% of its net assets in China A- Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".</p> <p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> options and futures on Transferable Securities or Money Market Instruments index futures and options interest rate futures, options and swaps performance swaps, Total Return Swap or other financial derivative instruments with similar characteristics forward currency contracts and currency options. <p>The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".</p>	<p>Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant. The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions. Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions. The Sub-Fund may invest up to 20% of its net assets in China A- Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".</p> <p>With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:</p> <ul style="list-style-type: none"> - options and futures on Transferable Securities or Money Market Instruments - index futures and options - interest rate futures, options and swaps - performance swaps, Total Return Swap or other financial derivative instruments with similar characteristics - forward currency contracts and currency options. <p>The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.</p>																
<p>Use of total return swaps and any other efficient portfolio management techniques</p>	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0%	0%	0%	10%	<table border="1"> <thead> <tr> <th>Expected Sec. Lending (Market value)</th> <th>Max. Sec. Lending (Market value)</th> <th>Expected TRS (Sum of notionals)</th> <th>Max TRS (Sum of notionals)</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>0%</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	0%	0%	0%	10%
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ESG characteristics	As a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in certain companies. These restrictions relate to both activities and behaviors and are applied to the equity portion of the portfolio. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. More information can be found in Appendix III SFDR pre- contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.	As a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in certain companies. , These restrictions relate to both activities and behaviors and are applied to the equity portion of the portfolio. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. More information can be found in Appendix III SFDR pre- contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.
Index	MSCI AC World (NR) (not used for portfolio construction but for performance measurement purposes only)	MSCI AC World (NR) (not used for portfolio construction but for performance measurement purposes only)
Risk management method and maximum level of leverage (sum of notionals)	Commitment Approach	Commitment Approach
SRI	4	5
Reference currency	Euro (EUR)	Euro (EUR)

APPENDIX II
Absorption details:

Merging Share-Classes Goldman Sachs Global Health & Well-being Equity		→	Receiving Share-Classes Goldman Sachs Global Smart Connectivity Equity (as per 8 June 2023: Goldman Sachs Global Social Impact Equity)	
ISIN	Share Class		ISIN	Share Class
LU0341736139	Goldman Sachs Global Health & Well-being Equity - I Cap EUR	→	LU0555015568	Goldman Sachs Global Smart Connectivity Equity - I Cap EUR
LU2014374156	Goldman Sachs Global Health & Well-being Equity - I Cap USD	→	LU0242142221	Goldman Sachs Global Smart Connectivity Equity - I Cap USD
LU2404279668	Goldman Sachs Global Health & Well-being Equity - I Cap GBP (hedged i)	→	LU2616618299	Goldman Sachs Global Smart Connectivity Equity – I Cap GBP (hedged ii)
LU2142154892	Goldman Sachs Global Health & Well-being Equity - N Dis EUR	→	LU2142154975	Goldman Sachs Global Smart Connectivity Equity - N Dis EUR
LU2211254102	Goldman Sachs Global Health & Well-being Equity - O Dis EUR	→	LU2616617994	Goldman Sachs Global Smart Connectivity Equity – O Dis EUR
LU0119214772	Goldman Sachs Global Health & Well-being Equity - P Cap EUR	→	LU0332192961	Goldman Sachs Global Smart Connectivity Equity - P Cap EUR
LU0430559764	Goldman Sachs Global Health & Well-being Equity - P Cap USD	→	LU0119200128	Goldman Sachs Global Smart Connectivity Equity - P Cap USD
LU0119215076	Goldman Sachs Global Health & Well-being Equity - P Dis EUR	→	LU2616618026	Goldman Sachs Global Smart Connectivity Equity – P Dis EUR
LU2033393211	Goldman Sachs Global Health & Well-being Equity - P Dis USD	→	LU0119200557	Goldman Sachs Global Smart Connectivity Equity - P Dis USD
LU1687291036	Goldman Sachs Global Health & Well-being Equity - R Cap EUR	→	LU1687289212	Goldman Sachs Global Smart Connectivity Equity - R Cap EUR
LU1687291119	Goldman Sachs Global Health & Well-being Equity - R Cap USD	→	LU1687289485	Goldman Sachs Global Smart Connectivity Equity - R Cap USD
LU1687291200	Goldman Sachs Global Health & Well-being Equity - R Dis EUR	→	LU2616617648	Goldman Sachs Global Smart Connectivity Equity – R Dis EUR
LU2033393302	Goldman Sachs Global Health & Well-being Equity - R Dis USD	→	LU1687289642	Goldman Sachs Global Smart Connectivity Equity - R Dis USD
LU0121202492	Goldman Sachs Global Health & Well-being Equity - X Cap EUR	→	LU0332192888	Goldman Sachs Global Smart Connectivity Equity - X Cap EUR
LU0546849919	Goldman Sachs Global Health & Well-being Equity - X Cap USD	→	LU0121174428	Goldman Sachs Global Smart Connectivity Equity - X Cap USD
LU2473811557	Goldman Sachs Global Health & Well-being Equity – Y Cap USD	→	LU2616618372	Goldman Sachs Global Smart Connectivity Equity – Y Cap USD