

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 OF THE GOLDMAN SACHS US DOLLAR CREDIT (THE “SUB-FUND”)

Dear Shareholders,

The board of directors of the Company (the “Board of Directors”) hereby informs the Shareholders of the Sub-Fund on (i) the intention to amend the classification of the Sub-Fund under SFDR as stated in Part I of this notice and (ii) the delegation of the portfolio management activities.

Part I *Prospectus amendment*

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the “SFDR”) was published. The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorisations of products including “article 8 products” which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (“SFDR Article 8 Products”).

The Sub-Fund will adopt a more stringent manner of integrating environmental, social and governance (“ESG”) factors into its investment process by applying the Management Company’s ESG Integration approach. Therefore, the Sub-Fund will classify as SFDR Article 8 product going forward.

The investment policy, risk profile and fee structure of the Sub-Fund will not be affected by the classification of the Sub-Fund as an SFDR Article 8 product.

Part II *Delegation of the portfolio management activities*

Reference is made to the Notice to Shareholders that was sent to you on 1 December 2022 describing the intragroup delegation framework specifically relating to portfolio management activities, in addition to the appointment of third party (sub-)investment managers by the Company or by Goldman Sachs Asset Management B.V. (“Management Company”) on behalf of the Company, as the case may be. A copy of such letter is available free of charge at the registered office of the Company.

In a first stage of the implementation of the intragroup delegation framework, shareholders of the Sub-Fund remained unaffected, as described in Section 5 of said Notice to Shareholders.

Now, in continuation of insourcing investment strategies managed by Voya Investment Management Co. LLC to Goldman Sachs Asset Management, the Management Company has decided, at its own expense, while still retaining responsibility, control and coordination, to delegate portfolio management activities to its affiliate Goldman Sachs Asset Management International (“GSAMI”). GSAMI, in turn, without its liability to the Company and the Sub-Fund for all matters so delegated being affected by such delegation, will appoint Goldman Sachs Asset Management, L.P. as sub-manager of the Sub-Fund, in replacement of Voya Investment Management Co. LLC.

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

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

In order to operate the intragroup delegation framework as described above in the most cost and time efficient manner, the Company's Prospectus will, with respect to Sub-Fund, going forward not contain a specific indication of which affiliated (sub-)investment manager is in charge of managing all or part of the portfolio of financial instruments of the Sub-Fund.

A list of current affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including an overview of portfolio management activities to be performed by the respective affiliated (Sub-)Investment Managers will be made available on the website www.gsam.com/responsible-investing on an ongoing basis.

The changes described in this notice will take effect on 10 July 2023.

Shareholders who do not approve the above changes may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, by submitting a redemption request in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 8 June 2023. The Prospectus will be available upon request free of charge at the registered office of the Company.

Luxembourg, 5 May 2023

The Board of Directors