

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

Dear Shareholders,

The board of directors of the Company (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**"), as follows:

Merging Sub-Fund	Receiving Sub-Fund
Goldman Sachs Euro Liquidity	Goldman Sachs Euro Short Duration Bond

The Merger will become effective at the date of the merger, which date will be 17 August 2023 ("the **Effective Date**").

As a matter of economic 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 Law of 2010, the Board of Directors believes that the Merger is in the best interest of the shareholders of the Merging Sub-Fund and Receiving Sub-Fund. Each Sub-Fund's offering is evaluated on an ongoing basis, with the aim of enhancing value creation for investors and to ensure that the most optimal set-up is maintained. Given the relatively small size of the Merging Sub-Fund, and limited growth opportunities for it in the near future, the Board of Directors have decided to increase the size of the managed portfolio by way of the Merger. In light of this, and the compatibility of the investment objective, strategy, target assets and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Board of Directors strongly believe the Merger will result in, amongst others, more efficient management, thereby being in the best interest of the Merging Sub-Fund's and Receiving Sub-Fund's shareholders.

A detailed comparison of the Merging Sub-Fund and of the Receiving Sub-Fund is shown in Appendix I. 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

Assets held by the Merging Sub-Fund at the time of the Merger must comply with the investment objective and policy of the Receiving Sub-Fund. For this purpose the portfolio of the Merging Sub-Fund will be rebalanced before the Merger. 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. There is no intention to amend the current investment objective and policy of the Receiving Sub-Fund as a result of the Merger.

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.

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 will be slightly higher than those of the Merging Sub-Fund.

The legal, advisory and administrative costs associated with the preparation and the completion of the Merger, will be fully 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, as per Article 74 of the Law of 2010. Other costs incurred in the Merger, such as transaction costs associated with the transfer of assets, will be supported by the Merging Sub-Fund. 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.

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 Sub-Fund and Receiving Sub-Fund 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, meaning 10 August 2023. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 15:30 p.m. (Central European Time) on the 10 August 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, 9 June 2023

The Board of Directors

APPENDIX I

	Merging Sub-Fund	Receiving Sub-Fund
Name	Goldman Sachs Euro Liquidity	Goldman Sachs Euro Short Duration Bond
Typical investor profile	Defensive	Neutral
Fund type	Short-term Variable Net Asset Value Fund	Investments in fixed income instruments
Investment objective and policy	The Sub-Fund is actively managed and qualifies as Short-Term Variable Net Asset Value Fund in compliance and accordance with MMF Regulation, as may be amended or supplemented from time to time. The Sub-Fund complies with all the requirements for this classification. The objective of this Sub-Fund is to achieve an attractive return in relation to the euro money market rate and to generate a return above the Index as listed in the Appendix II of the Company's Prospectus. The Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund aims to realize this objective by executing the investment policy by investing primarily in Money Market Instruments and deposits with credit institutions. In order to achieve this objective, the Sub-Fund may invest in: - all types of Money Market Instruments such as commercial paper, floating rate notes, Treasury Bills. All investments should be denominated in euros. Where our internal credit assessment results in assigning an investment grade rating, e.g. Baa3 or higher, we deem the issuer to have received a favourable credit assessment. In addition, we only invest in senior issues from issuers that have at least a positive assessment in compliance with the internal credit quality procedure. The initial or residual maturity at the point of acquisition should not exceed 397 days; - deposits and certificates of deposits. In order to efficiently manage interest or exchange rate risk, the Sub-Fund may also invest in derivative financial instruments, where the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories. On ancillary basis the Sub-Fund may also invest in other financial assets authorized under MMF Regulation, including units or shares of other	The Sub-Fund aims to generate returns by investing mainly in Euro-denominated bonds. The average lifetime of the portfolio will not exceed three years. Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund uses active management to invest in short term fixed income instruments such as Government (guaranteed) bonds, bonds with variable interest rates and corporate bonds, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index. The Sub-Fund seeks to add value by forming a view on the evolution of interest rates, acting on that view and selectively taking positions in attractively priced credit instruments. Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, Germany, Italy, Spain, Belgium and/or France, and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. The Sub-Fund may also invest on an ancillary basis in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of 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.

	short-term MMFs authorized under MMF up to a maximum of 5% of its assets in units or shares of a single MMF and 10% of its assets in aggregate in units or shares of other MMFs, and hold ancillary liquid assets in accordance with article 9 (3) of the MMF Regulation. When investing in bonds the Sub-Fund shall invest in accordance with the limits of article 17 (8) and 17 (9) of MMF Regulation. The Sub-Fund may invest up to 100% in Money Market Instruments issued or guaranteed separately or jointly by the following issuers: The Netherlands, Austria, Germany, Finland, Belgium, Luxembourg, France, European Financial Stability Facility (EFSF), European Stability Mechanism (ESM), European Investment Bank (EIB). In this case the following conditions apply: • Money Market Instruments are held from at least six different issues by the issuer; • the investment in Money Market Instruments from the same issue is limited to a maximum of 30 % of its assets. Money Market Instruments issued or guaranteed by the governments of Belgium and/or France, and their local public authorities may represent more than 35% of the Net Asset Value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading. In addition the Sub-Fund will ensure that: • at least 7.5% of the Net Asset Value is to be comprised of daily maturing assets (including cash) and at least 15% (including cash) is to be comprised of weekly maturing assets. • the WAL of the portfolio (weighted average life until the maturity date of the financial instruments) is a maximum of 120 days; • the WAM of the portfolio (weighted average maturity until reset date of the financial instruments) is a maximum of 60 days. 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.	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. Investments in Money Market Instruments and cash equivalents are for the purpose of achieving the Sub-Fund's investment objective. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: • options and futures on Transferable Securities or Money Market Instruments • futures and options on Indices • futures, options and interest rate swaps • performance swaps • credit default swaps • forward currency contracts and currency options. The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.
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Use of total return swaps and any other efficient portfolio management techniques	<table><tr><td>Expected Sec. Lending (Market value)</td><td>Max. Sec. Lending (Market value)</td><td>Expected TRS (Sum of notional s)</td><td>Max TRS (Sum of notional s)</td></tr><tr><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td></tr></table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notional s)	Max TRS (Sum of notional s)	N/A	N/A	N/A	N/A	<table><tr><td>Expected Sec. Lending (Market value)</td><td>Max. Sec. Lending (Market value)</td><td>Expected TRS (Sum of notional s)</td><td>Max TRS (Sum of notional s)</td></tr><tr><td>0-1%</td><td>10%</td><td>5%</td><td>10%</td></tr></table>	Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notional s)	Max TRS (Sum of notional s)	0-1%	10%	5%	10%
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N/A	N/A	N/A	N/A															
Expected Sec. Lending (Market value)	Max. Sec. Lending (Market value)	Expected TRS (Sum of notional s)	Max TRS (Sum of notional s)															
0-1%	10%	5%	10%															
ESG characteristics	The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as the Management Company's ESG integration approach and the norms-based responsible investing criteria. More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.		The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR. The Sub-Fund applies Stewardship as well as the Management Company's ESG integration approach and the norms-based responsible investing criteria. More information can be found in Appendix III SFDR pre-contractual disclosures for article 8 and 9 SFDR Sub-Funds – Templates.															
Index	€STR		J.P. Morgan EMU Investment Grade 1-3Y															
Risk management method and maximum level of leverage (sum of notionals)	Commitment Method		Commitment Method															
SRI	1		2															
Reference currency	EUR		EUR															
Merging Share-Classes (Goldman Sachs Euro Liquidity)			Receiving Share-Classes (NN (Goldman Sachs Euro Short Duration Bond))															
Share Class		Management Fee	Ongoing Charge	Share Class	Management Fee	Ongoing Charge												
Goldman Sachs Euro Liquidity – I Cap EUR		0.20%	0.33%	Goldman Sachs Euro Short Duration Bond – I Cap EUR	0.36%	0.49%												
Goldman Sachs Euro Liquidity – N Cap EUR		0.20%	0.40%	Goldman Sachs Euro Short Duration Bond – N Cap EUR	0.36%	0.49%												
Goldman Sachs Euro Liquidity – N Dis EUR		0.20%	0.40%	Goldman Sachs Euro Short	0.36%	0.49%												

			Duration Bond – N Dis EUR		
Goldman Sachs Euro Liquidity – P Cap EUR	0.40%	0.60%	Goldman Sachs Euro Short Duration Bond – P Cap EUR	0.65%	0.8%
Goldman Sachs Euro Liquidity – P Dis EUR	0.40%	0.60%	Goldman Sachs Euro Short Duration Bond – P Dis EUR	0.65%	0.8%
Goldman Sachs Euro Liquidity – R Cap EUR	0.20%	0.40%	Goldman Sachs Euro Short Duration Bond – R Cap EUR	0.36%	0.56%
Goldman Sachs Euro Liquidity – R Dis EUR	0.20%	0.40%	Goldman Sachs Euro Short Duration Bond – R Dis EUR	0.36%	0.56%
Goldman Sachs Euro Liquidity – S Cap EUR	0.20%	0.33%	Goldman Sachs Euro Short Duration Bond – R Cap EUR	0.36%	0.56%
Goldman Sachs Euro Liquidity – X Cap EUR	0.60%	0.80%	Goldman Sachs Euro Short Duration Bond – X Cap EUR	0.75%	0.9%

APPENDIX II

Table – absorption details

Merging Share-Classes (Goldman Sachs Euro Liquidity)			Receiving Share-Classes (Goldman Sachs Euro Short Duration Bond)	
ISIN	Share Class		ISIN	Share Class
LU0555025104	Goldman Sachs Euro Liquidity - I Cap EUR	absorbed by	LU0577864696	Goldman Sachs Euro Short Duration Bond - I Cap EUR
LU0953791687	Goldman Sachs Euro Liquidity - N Cap EUR	absorbed by	LU2633844589	Goldman Sachs Euro Short Duration Bond - N Cap EUR
LU0953791760	Goldman Sachs Euro Liquidity - N Dis EUR	absorbed by	LU2633844662	Goldman Sachs Euro Short Duration Bond - N Dis EUR
LU0546916965	Goldman Sachs Euro Liquidity - P Cap EUR	absorbed by	LU0555025955	Goldman Sachs Euro Short Duration Bond - P Cap EUR
LU0555025013	Goldman Sachs Euro Liquidity - P Dis EUR	absorbed by	LU0555026094	Goldman Sachs Euro Short Duration Bond - P Dis EUR
LU1703070547	Goldman Sachs Euro Liquidity - R Cap EUR	absorbed by	LU1703070893	Goldman Sachs Euro Short Duration Bond - R Cap EUR
LU1703070620	Goldman Sachs Euro Liquidity - R Dis EUR	absorbed by	LU1703070976	Goldman Sachs Euro Short Duration Bond - R Dis EUR
LU0555025369	Goldman Sachs Euro Liquidity - S Cap EUR	absorbed by	LU1703070893	Goldman Sachs Euro Short Duration Bond - R Cap EUR
LU0546917187	Goldman Sachs Euro Liquidity - X Cap EUR	absorbed by	LU2633844746	Goldman Sachs Euro Short Duration Bond - X CAP EUR