

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 Global Bond Opportunities (Former NN)	Goldman Sachs Global Investment Grade Credit (Former NN)

The Merger will become effective at the date of the merger, which date will be 22 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 in its entirety 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 lower, apart for the Goldman Sachs Global Bond Opportunities (Former NN) – P – Q Dis USD share class where they 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 15 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 15 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, 15 June 2023
The Board of Directors

APPENDIX I

	Merging Sub-Fund	Receiving Sub-Fund
Name	Goldman Sachs Global Bond Opportunities (Former NN)	Goldman Sachs Global Investment Grade Credit (Former NN)
Typical investor profile	Dynamic	Neutral
Fund type	Investments in fixed income instruments	Investments in fixed income instruments
Investment objective and policy	<p>This Sub-Fund aims to generate returns through a diversification of its investments in international bonds, including but not be limited to, government bonds, high yield bonds, emerging markets debt and Money Market Instruments from across the globe, denominated in various currencies. The aim is to offer significant monetary diversification at an international level and 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 anticipate changes of the level of government bond yields, the yield curve, foreign exchange rates and credit spreads based on fundamental and quantitative analysis, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index. Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, the United States of America, the United Kingdom, Japan, Germany, France, Italy, Spain, Canada, Australia, Korea and/or New Zealand, 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 10% of the Sub-Fund's net assets), contingent convertible 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</p>	<p>This Sub-Fund aims to generate returns via the active asset management of a portfolio of primarily debt securities and Money Market Instruments issued mainly by financial institutions and companies and denominated in OECD currencies. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating this limit. 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 bonds that are not part of the Index universe. The Sub-Fund is actively managed with a focus on bond selection and global sector rotation. We combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in bond valuations across regions, sectors and quality segments (ratings). Therefore the Sub-Fund investments can materially deviate from the Index. As issuer specific risk is an important driver of performance, we subject all issuers in the investable universe to an in-depth analysis of business and financial risk. Deviation limits are maintained relative to the Index. 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), contingent convertible 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, please 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-</p>

	<p>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>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 • futures and options on Indices • futures, options and interest rate swaps • performance swaps • forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps • derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities. <p>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.</p> <p>This Sub-Fund may invest directly or indirectly in Transferable Securities or instruments issued by low or middle-income developing countries, known as the "emerging markets".</p> <p>As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.</p>	<p>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>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 • futures and options on Indices • futures, options and interest rate swaps • performance swaps • (forward) currency contracts, currency futures contracts and transactions, currency call and put options, and currency swap • derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities. <p>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.</p> <p>Potential investors should note that the type of investments carried out in this Sub-Fund involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds.</p>
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	<p>These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.</p> <p>The Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) for more than 20% of the Sub-Funds' net assets, the majority of which are investment grade at the time of purchase, but can fall below investment grade during the holding period, in which case it is at the discretion of the Investment Manager to either sell or keep the securities. ABS and MBS are securities that represent a claim on the cash flows from the underlying collateral. The collateral of the ABS and MBS securities in which the Sub-Fund invests consists mainly of loans such as residential and commercial mortgage loans, auto loans and credit card loans. These securities are traded on regulated markets and can use derivative instruments such as currency and interest rate swaps for hedging purposes. ABS and MBS are generally liquid when rated investment grade. Liquidity may, however, deteriorate if for example ratings fall or the issue size decreases. As a result the Investment Manager may have difficulties to sell the securities or may even be forced to sell them at a significant discount to market value. Liquidity risk is usually greater for thinly traded securities such as lower-rated securities, securities that were part of a small issue or securities that have recently had their credit rating downgraded. ABS and MBS issues are generally most liquid during the period right after their issuance when they benefit from the highest trading volume.</p> <p>The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".</p>							
<p>Use of total return swaps and any other efficient portfolio management techniques</p>	<p>Expected Sec. Lending (Market value) 0-1%</p>	<p>Max. Sec. Lending (Market value) 10%</p>	<p>Expected TRS (Sum of notional s) 50%</p>	<p>Max TRS (Sum of notional s) 100%</p>	<p>Expected Sec. Lending (Market value) 0-1%</p>	<p>Max. Sec. Lending (Market value) 10%</p>	<p>Expected TRS (Sum of notional s) 5%</p>	<p>Max TRS (Sum of notional s) 10%</p>

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	Bloomberg Barclays Global Aggregate			Bloomberg Barclays Global Aggregate Corporate			
Risk management method and maximum level of leverage (sum of notionals)	Absolute VaR max. 900% (commitment), max 1.400% (sum of notionals)			Relative VaR max. 50% (commitment), max 200% (sum of notionals) Reference Portfolio: Bloomberg Barclays Global Aggregate Corporate			
SRI	3			3			
Reference currency	EUR			USD			
Merging Share-Classes (Goldman Sachs Global Bond Opportunities (Former NN))				Receiving Share-Classes (Goldman Sachs Global Investment Grade Credit (Former NN))			
Share Class	Management Fee	Hedging Costs	Ongoing Charge	Share Class	Management Fee	Hedging Costs	Ongoing Charge
Goldman Sachs Global Bond Opportunities (Former NN) - I Cap EUR	0.36%	N/A	0.49%	Goldman Sachs Global Investment Grade Credit (Former NN) - I Cap EUR	0.36%	N/A	0.49%
Goldman Sachs Global Bond Opportunities (Former NN) - I Cap EUR (hedged iii)	0.36%	0.02%	0.51%	Goldman Sachs Global Investment Grade Credit (Former NN) – I Cap EUR (hedged i)	0.36%	0.02%	0.51%
Goldman Sachs Global Bond Opportunities (Former NN) - I Cap PLN (hedged iii)	0.36%	0.02%	0.51%	Goldman Sachs Global Investment Grade Credit (Former NN) – I Cap PLN (hedged i)	0.36%	0.02%	0.49%
Goldman Sachs Global Bond Opportunities (Former NN) - N Dis EUR (hedged iii)	0.35%	0.02%	0.57%	Goldman Sachs Global Investment Grade Credit (Former NN) – R Dis EUR	0.36%	N/A	0.56%
Goldman Sachs Global Bond Opportunities (Former NN) - P Cap EUR	0.75%	N/A	0.95%	Goldman Sachs Global Investment Grade Credit (Former NN) – P Cap EUR	0.65%	N/A	0.85%
Goldman Sachs Global Bond Opportunities (Former NN) -	0.75%	N/A	0.95%	Goldman Sachs Global Investment Grade	0.65%	N/A	0.85%

P Cap USD				Credit (Former NN) – P Cap USD			
Goldman Sachs Global Bond Opportunities (Former NN) – P Cap EUR (hedged iii)	0.75%	0.02%	0.97%	Goldman Sachs Global Investment Grade Credit (Former NN) – P Cap EUR (hedged i)	0.65%	0.02%	0.87%
Goldman Sachs Global Bond Opportunities (Former NN) – P Dis EUR	0.75%	N/A	0.95%	Goldman Sachs Global Investment Grade Credit (Former NN) – P Dis EUR	0.65%	N/A	0.85%
Goldman Sachs Global Bond Opportunities (Former NN) – P Dis EUR (hedged iii)	0.75%	0.02%	0.97%	Goldman Sachs Global Investment Grade Credit (Former NN) – P Dis EUR (hedged i)	0.65%	0.02%	0.87%
Goldman Sachs Global Bond Opportunities (Former NN) – P - Q Dis USD	0.75%	N/A	0.95%	Goldman Sachs Global Investment Grade Credit (Former NN) – P - Q Dis USD	0.65%	N/A	0.85%
Goldman Sachs Global Bond Opportunities (Former NN) – R Cap EUR	0.36%	N/A	0.56%	Goldman Sachs Global Investment Grade Credit (Former NN) – R Cap EUR	0.36%	N/A	0.56%
Goldman Sachs Global Bond Opportunities (Former NN) – R Cap EUR (hedged iii)	0.36%	0.02%	0.58%	Goldman Sachs Global Investment Grade Credit (Former NN) – R Cap EUR	0.36%	N/A	0.56%
Goldman Sachs Global Bond Opportunities (Former NN) – R Cap USD	0.36%	N/A	0.55%	Goldman Sachs Global Investment Grade Credit (Former NN) – R Cap USD	0.36%	N/A	0.56%
Goldman Sachs Global Bond Opportunities (Former NN) – R Dis EUR	0.36%	N/A	0.55%	Goldman Sachs Global Investment Grade Credit (Former NN) – R Dis EUR	0.36%	N/A	0.56%
Goldman Sachs Global Bond Opportunities (Former NN) – X Cap EUR	1.00%	N/A	1.2%	Goldman Sachs Global Investment Grade Credit (Former NN) – X Cap EUR	0.75%	N/A	0.95%
Goldman Sachs Global Bond Opportunities (Former NN) – X Cap USD	1.00%	N/A	1.2%	Goldman Sachs Global Investment Grade Credit (Former NN) – X Cap USD	0.75%	N/A	0.95%
Goldman Sachs Global Bond Opportunities (Former NN) – X Cap EUR (hedged iii)	1.00%	0.02%	1.21%	Goldman Sachs Global Investment Grade Credit (Former NN) – X Cap EUR (hedged i)	0.75%	0.02%	0.97%
Goldman Sachs Global Bond Opportunities (Former NN) – X - M Dis USD	1.00%	N/A	1.2%	Goldman Sachs Global Investment Grade Credit (Former NN) – P - Q Dis USD	0.65%	N/A	0.85%

APPENDIX II
Table - absorption details

Merging Share-Classes (Goldman Sachs Global Bond Opportunities (Former NN))			Receiving Share-Classes (Goldman Sachs Global Investment Grade Credit (Former NN))	
ISIN	Share Class		ISIN	Share Class
LU0555028207	Goldman Sachs Global Bond Opportunities (Former NN) - I Cap EUR	absorbed by	LU0674860720	Goldman Sachs Global Investment Grade Credit (Former NN) - I Cap EUR
LU0555028462	Goldman Sachs Global Bond Opportunities (Former NN) - I Cap EUR (hedged iii)	absorbed by	LU2633844829	Goldman Sachs Global Investment Grade Credit (Former NN) - I Cap EUR (hedged i)
LU1301028160	Goldman Sachs Global Bond Opportunities (Former NN) - I Cap PLN (hedged iii)	absorbed by	LU2633845040	Goldman Sachs Global Investment Grade Credit (Former NN) - I Cap PLN (hedged i)
LU1132078178	Goldman Sachs Global Bond Opportunities (Former NN) - N Dis EUR (hedged iii)	absorbed by	LU2633845123	Goldman Sachs Global Investment Grade Credit (Former NN) - R Dis EUR
LU0546921023	Goldman Sachs Global Bond Opportunities (Former NN) - P Cap EUR	absorbed by	LU0674861371	Goldman Sachs Global Investment Grade Credit (Former NN) - P Cap EUR
LU0546921536	Goldman Sachs Global Bond Opportunities (Former NN) - P Cap USD	absorbed by	LU0674861298	Goldman Sachs Global Investment Grade Credit (Former NN) - P Cap USD
LU0546921296	Goldman Sachs Global Bond Opportunities (Former NN) - P Cap EUR (hedged iii)	absorbed by	LU2633845396	Goldman Sachs Global Investment Grade Credit (Former NN) - P Cap EUR (hedged i)
LU0555027902	Goldman Sachs Global Bond Opportunities (Former NN) - P Dis EUR	absorbed by	LU2633845479	Goldman Sachs Global Investment Grade Credit (Former NN) - P Dis EUR
LU0555028116	Goldman Sachs Global Bond Opportunities (Former NN) - P Dis EUR (hedged iii)	absorbed by	LU2633845552	Goldman Sachs Global Investment Grade Credit (Former NN) - P Dis EUR (hedged i)
LU0555028033	Goldman Sachs Global Bond Opportunities (Former NN) - P - Q Dis USD	absorbed by	LU2633845636	Goldman Sachs Global Investment Grade Credit (Former NN) - P - Q Dis USD
LU1687286978	Goldman Sachs Global Bond Opportunities (Former NN) - R Cap EUR	absorbed by	LU2633845719	Goldman Sachs Global Investment Grade Credit (Former NN) - R Cap EUR
LU1687287190	Goldman Sachs Global Bond Opportunities (Former NN) - R Cap EUR (hedged iii)	absorbed by	LU2633845719	Goldman Sachs Global Investment Grade Credit (Former NN) - R Cap EUR
LU1687287273	Goldman Sachs Global Bond Opportunities (Former NN) - R Cap USD	absorbed by	LU2633845800	Goldman Sachs Global Investment Grade Credit (Former NN) - R Cap USD
LU1687287356	Goldman Sachs Global Bond Opportunities (Former NN) - R Dis EUR	absorbed by	LU2633845123	Goldman Sachs Global Investment Grade Credit (Former NN) - R Dis EUR
LU0546921882	Goldman Sachs Global Bond Opportunities (Former NN) - X Cap EUR	absorbed by	LU0674861611	Goldman Sachs Global Investment Grade Credit (Former NN) - X Cap EUR

LU0546922187	Goldman Sachs Global Bond Opportunities (Former NN) – X Cap USD	absorbed by	LU0674861538	Goldman Sachs Global Investment Grade Credit (Former NN) – X Cap USD
LU0546921965	Goldman Sachs Global Bond Opportunities (Former NN) – X Cap EUR (hedged iii)	absorbed by	LU2633845982	Goldman Sachs Global Investment Grade Credit (Former NN) – X Cap EUR (hedged i)
LU0577844581	Goldman Sachs Global Bond Opportunities (Former NN) – X - M Dis USD	absorbed by	LU2633845636	Goldman Sachs Global Investment Grade Credit (Former NN) – P - Q Dis USD