

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Goldman Sachs Emerging Markets Debt (Local Currency) - P Cap EUR (hedged iv)

ISIN: LU0546916023

A sub-fund (hereafter referred to as the fund) of Goldman Sachs Funds III

This fund is managed by Goldman Sachs Asset Management B.V.

Objectives and Investment Policy

The Fund is classified as a financial product under Article 8 of the EU Sustainable Finance Disclosure Regulation. The Fund promotes environmental or social characteristics but does not have a sustainable investment objective. The Fund integrates ESG factors and risk in the investment process alongside traditional factors. Detailed information on the sustainability related disclosures of the Fund can be found in the Template Pre-contractual disclosure (annex of the prospectus) on <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>. The fund invests in debt instruments (i.e. notes, bonds, certificates, derivatives, etc) issued and/or denominated in the currencies of low or middle-income developing countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe and Africa. In most cases, the remaining life of these instruments is less than one year. Furthermore, the fund enters in emerging market currency forward contracts (a currency market transaction in which a seller agrees to deliver a specific currency to a buyer at some point in the future). The fund may also invest in Chinese onshore debt securities through Bond Connect, a market facilitating investment to the Chinese bond market. Measured over a period of several years we aim to beat the performance of the benchmark 75% J.P. Morgan Emerging Local

Plus (ELMI+) EUR (hedged), 25% J.P. Morgan Emerging Local Markets Plus (ELMI+). The benchmark is a broad representation of the investment universe. We actively manage the fund via currency allocation, curve positioning and instrument selection. The portfolio is diversified across countries and instruments. The portfolio composition can significantly deviate from the benchmark. For this specific hedged share class we apply a currency hedging strategy. By hedging our currencies we aim to avoid currency risks for euro investors against the base currency of the sub-fund (USD). We hedge the implicit US dollar currency exposure of the reference benchmark, JP Morgan Emerging Local Markets Index Plus (ELMI+), of the sub-fund to the reference currency of this share class (EUR). When calculating this implicit exposure we take into account our estimates of correlations between currencies. The risk of exchange rate fluctuations of implicit non-US dollar exposure against the EUR remains in this share class. A currency hedge consists of taking an offsetting position in a related currency through a forward contract. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

Risk and Reward Profile

Lower risk - Typically lower rewards

Higher risk - Typically Higher rewards

1	2	3	4	5	6	7
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Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is riskfree.

This fund is in category 4 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with bonds used to reach the investment objective is considered high.

These financial instruments are impacted by various factors. These

include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. Investments through Bond Connect are subject to specific risks, including but not limited to, trading restrictions, currency risk and regulatory risk. Investors are advised to familiarize themselves with the risks of this market as outlined in the prospectus. Hedging share classes, a method to try to manage specific currency risk, may lead to additional credit risk and to residual market risk depending on the effectiveness of the hedging performed.

Charges

All charges paid by the investor are used to pay the running costs of the fund, including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge	3%
Exit charge	0%
Switching fee	3%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year:

Ongoing charge	1.31%
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Charges taken from the fund under certain specific conditions:

Performance fee	0%
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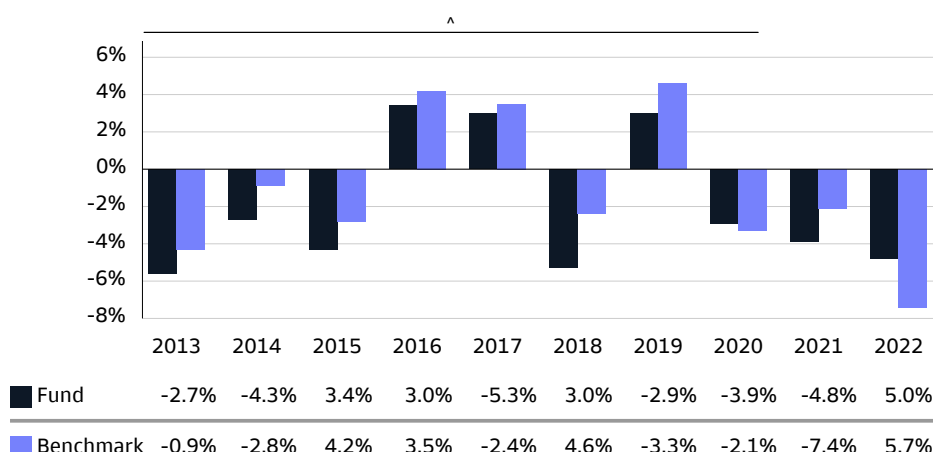
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 12/2022. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the funds when buying or selling units in another collective investment undertaking.

You can find more detail about the charges in the chapter "Subscriptions, redemptions and conversions" and "Fees, expenses and taxation" of the prospectus which is available on our website <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>.

Past Performance



- Performance in the past is not a reliable indicator of future results.
- The past performance shown here takes account of all charges and costs, excluding entry and exit costs and fund switching costs.
- This sub-fund was launched in 2011.
- This share class was launched in 2011.
- The past performance is calculated in EUR.

^ This performance was achieved when the fund had different characteristics.

Practical information

- Fund depositary: Brown Brothers Harriman (Luxembourg) S.C.A.
- Further information about this fund including other share classes, copies of the prospectus and of the annual and half-yearly reports of the fund may be obtained from the Management Company free of charge and on the website <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents> in English, German, French, Dutch, Spanish, Czech, Italian, Greek, Slovak, Hungarian, Portuguese and Romanian. The Management Company has adopted a remuneration policy and report detailing the general remuneration principles, governance, as well as the remuneration of identified staff and relevant quantitative information which, once available, may be obtained free of charge upon request at the registered office of the Management Company or consulted on the following website: <https://www.gsam.com/responsible-investing/en-LU/non-professional/about/policies-and-governance>.
- The price of the shares / units of the fund is calculated and published in EUR. The prices will be made public on the website <https://www.gsam.com/responsible-investing>.
- This fund is subject to tax laws and regulations of Luxembourg. Depending on your country of residence, this might have an impact on your personal tax position.
- The investor has the right to switch between sub-funds of Goldman Sachs Funds III under specific conditions. More information on these can be found in the prospectus.
- Goldman Sachs Asset Management B.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Key Investor Information describes a sub-fund of the fund Goldman Sachs Funds III. The prospectus and the periodical reports for the fund are prepared for the entire fund including all its sub-funds. Under Luxembourg Law of 17 December 2010 on Undertakings for Collective investment sub-funds assets and liabilities of the sub-funds of the fund are segregated and may be deemed to be separate entities for the purpose of the relations between investors and may be separately liquidated.

This fund is authorised in Luxembourg, under the surveillance of and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Goldman Sachs Asset Management B.V. is authorised in The Netherlands and regulated by the Autoriteit Financiële Markten.

This key investor information is accurate as at 24/11/2023.