Goldman Sachs Green Bond Short Duration - R Cap EUR

(ISIN: LU1922483455)

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.

Key Investor Information

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.

Objectives and Investment Policy

The Fund is classified as a financial product under Article 9 of the EU Sustainable Finance Disclosure Regulation. The Fund has sustainable investments as it objective and it will invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Detailed information on the sustainability related disclosures of the sub-fund can be found in the Pre-Contractual Document (annex of the prospectus) on https://am.gs.com. The Fund invests at least 90% of its assets in Sustainable Investments, with at least 85% of its net assets in a portfolio of Global green bonds of high quality (with a rating of AAA to BBB-) mainly denominated in Euro. Green bonds are bond instruments where the proceeds will be applied to finance new or existing projects that have a measurable positive impact on the environment. To determine our eligible universe, we check if the selected bonds adhere to the Green Bond Principles as formulated by the International Capital Market Association. The Fund may consider non-financial criteria across environmental (i.e., carbon intensity), social (i.e., human rights), and governance (i.e., remuneration policy) factorsin addition to financial performance. The selection process may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. We aim to exploit differences in valuations of issuers of bonds within sectors and differences in valuations between sectors and different quality segments (ratings). 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. The Fund aims to hedge its interest rate risk by keeping the average portfolio duration between 1 and 3 years. A hedge consists of taking an offsetting position in a related security, such as a futures contract. Duration is the Fund's weighted average time till maturity. A higher duration means a higher interest rate sensitivity. The Fund uses the Bloomberg MSCI Euro Green Bond 10% Capped Index for portfolio construction. However, the Fund does not intend to measure its performance against that index. The benchmark is a broad representation of our investment universe. The Fund can also include bonds that are not part of the benchmark universe. For this specific hedged share class, we apply a currency hedging strategy. The sub-fund's base currency is Euro (EUR) and the sub-fund can be exposed to non-EUR currencies. By hedging this share class, we aim to exchange the base currency of the sub-fund (EUR) with the base currency of this share class Swiss Franc (CHF). The exposure towards non-CHF currencies in the sub-fund remains in this share class. A currency hedge consists of taking an offsetting position in another currency. 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						**Higher risk**
Typically lower reward						Typically higher reward
1	2	**3**	4	5	6	7

- 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 risk free.
- This fund is in category 3 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 medium.
- No guarantee is provided as to the recovery of the initial investment.
- Moreover, currency fluctuation may impact the Fund’s performance. Investments in a specific theme are more concentrated than investments in various themes.
- Bonds are impacted by various factors.
- These include, but are not limited to, the development of the financial market, the economic development of issuers 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 medium.
- The Fund's liquidity risk is set to medium. Liquidity risks arise when a specific underlying investment is difficult to sell, causing possible difficulty to redeem your investment from the fund.

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.

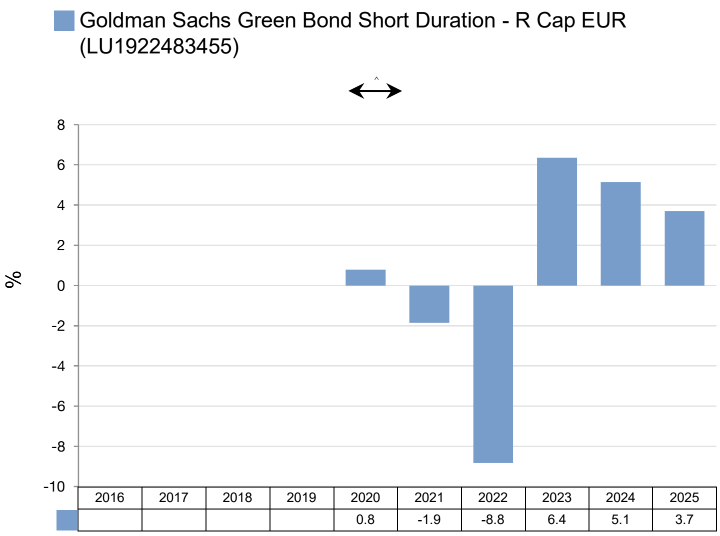
One-off charges taken before or after you invest:	
Entry charge	3.00%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charges	0.40%
Charges taken from the fund under certain specific conditions:	
Performance fee	none

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 December 2025. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Fund and may impact returns on your investment, and performance fees (where applicable).

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 in the Funds/ Document library section of https://am.gs.com.

Past Performance



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

The Fund was launched in 2019. The share class was launched in 2019.

The past performance shown here takes account of all charges and costs, excluding entry and exit costs and fund switching costs.

The past performance is calculated in EUR.

Performance in the past is not a reliable indicator of future results.

Practical Information

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 in the Funds/ Document library section of https://am.gs.com.

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 in the Creating Impact / Policies section of https://am.gs.com.

The price of the shares / units of the fund is calculated and published in EUR. The prices will be made public in the Funds section of https://am.gs.com.

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.

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.