

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 Global Climate & Environment Equity - P Cap USD

ISIN: LU0119199791

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 9 of the EU Sustainable Finance Disclosure Regulation. The Fund has sustainable investment as its objective. Detailed information on the sustainability related disclosures of the Fund can be found in the Pre-Contractual Document (annex of the prospectus) on <https://www.gsam.com/responsible-investing/en-INT/non-professional/funds/documents>. The fund uses active management to target companies that generate a positive social and environmental impact alongside a financial return. The fund has an impact investment approach, focusing its investments on companies that contribute positively to one or more UN SDGs (The United Nation Sustainable Development Goals) related to the sustainability of our natural resources, for example water scarcity, food sufficiency, energy transition and the circular economy. The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis, which may be limited by the quality and availability of the data disclosed by issuers or provided by third parties. Examples of non-financial criteria assessed in the ESG analysis are carbon intensity, gender diversity and remuneration policy. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. As a consequence, no investments will be

in companies with controversial activities and controversial ESG behaviours or companies that violate Global Compact principles such as human rights protection and environmental preservation. We also do not invest in companies involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production. Further, more stringent restrictions are applicable for in-vestments in companies involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas. The fund has a global investment universe that is aligned with long term societal and environmental trends. At least annually, its initial investment universe is reduced by at least 20%, as a result of the application of a "Best-in-Universe" approach and the below mentioned exclusions and restrictions. The fund strives to add value through company analysis, engagement and impact measurement. The fund does not have a benchmark. The MSCI AC World (NR) is used as a reference index for long term financial performance comparison purposes. 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
					6	

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 6 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 stocks and/or financial instruments 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. The Sub-Fund's liquidity risk is set to medium. 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. The fund may invest in China A-shares through Stock Connect, a system facilitating equity investment to the Chinese market. Investments through this system are subject to specific risks, including but not limited to, quota limitations, trading restrictions, recalling of eligible stocks, clearing and settlement risk and regulatory risk. Investors are advised to familiarise themselves with the risks of this system as outlined in the prospectus.

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	1.8%
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Charges taken from the fund under certain specific conditions:

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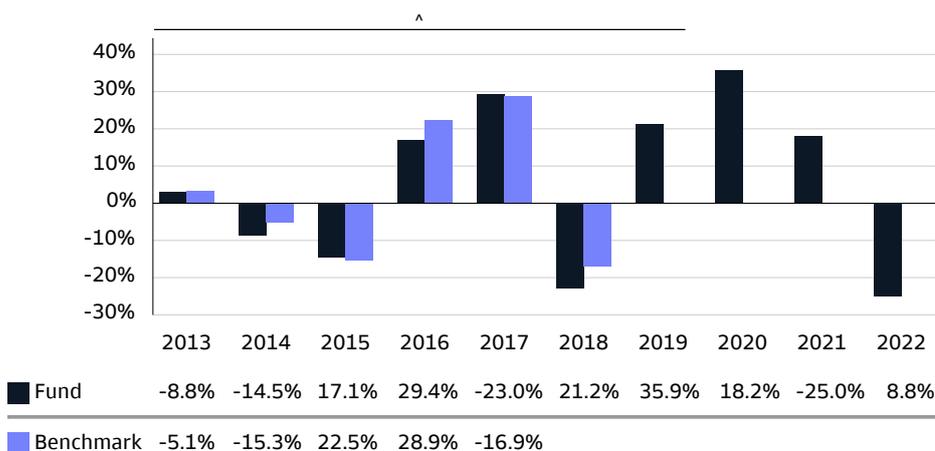
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

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 1997.
- This share class was launched in 1997.
- The past performance is calculated in USD.

^ 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 USD. 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 06/03/2023.