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**")

By registered email

NOTICE TO SHAREHOLDERS OF GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Dear Shareholders,

We are writing to provide certain clarifications and updates related to the notice to shareholders regarding the merger of Goldman Sachs Global Climate & Environment Equity (the "**Merging UCITS**"), a sub-fund of the Company, into Goldman Sachs Global Environmental Impact Equity Portfolio, a portfolio of Goldman Sachs Funds (the "**Receiving UCITS**"), (the "**Merger**") which was sent to you on the 7th of May 2026 (the "**Original Notice**").

I. Clarification related to the valuation points of the Merging UCITS and Receiving UCITS

We would like to draw your attention to the provisions of the Common Terms of Merger (which, as noted in the Original Notice, have been made available to shareholders at the registered office of the Company) which provide that, for the purpose of determining the Merger's share exchange ratio, the net assets (including the outstanding liabilities) of the Merging UCITS and of the Receiving UCITS will be valued in accordance with the valuation principles contained in the provisions of their respective prospectuses (as further detailed below).

We draw your attention to the fact that the Merging UCITS and the Receiving UCITS apply different valuation points (i.e. the time of the day at which their respective net asset values are determined), in accordance with their respective standard and established practices. Specifically, the Merging UCITS' net assets are valued based on the last available price of each market and the Receiving UCITS's net assets are valued at 16:00 (Central European Time) – a difference of up to six (6) hours, depending on the market, on the relevant valuation date. Both the Merging UCITS' and the Receiving UCITS' respective official net asset values, calculated using different valuation points, will be used to calculate the Merger's share exchange ratio.

Because the Merging UCITS and the Receiving UCITS' net asset values, which are used to calculate the Merger's share exchange ratio, are determined at different times, they may reflect different market conditions. Accordingly, shareholders should note that market movements occurring during the up to six (6) hours period, depending on the market, between the two applicable valuation points may affect the Merging UCITS's net asset value and, consequently, the Merger's share exchange ratio and, consequently, increase or decrease the number of shares of the Receiving UCITS issued to the shareholders of the Merging UCITS who have not requested the redemption of their shares prior to 15:30 (Central European Time) on 31 July 2026 (the "**Cut-Off time**") as a result of the Merger. Such market movements may furthermore dilute or boost the performance of the Receiving UCITS immediately following the Merger.

This clarification does not alter the characteristics or impact of the Merger as described in the Original Notice and does not affect any features or characteristics of the Receiving UCITS.

II. Clarification and update related to the share class naming convention of four Receiving Share Classes

We would like to inform you about an update related to the **share class naming convention** of the following ISINs:

Merging Share Classes Goldman Sachs Funds III – Goldman Sachs Global Climate & Environment Equity			**Receiving Share Classes Goldman Sachs Funds – Goldman Sachs Global Environmental Impact Equity Portfolio**			
ISIN	**Share Class**		**ISIN**	**Share Class**	**Share Class (revised naming convention)**	**CCY**
LU0546913780	P Cap EUR (hedged ii)	absorbed by	LU3307442601	Other Currency Shares (Acc.) (EUR-Hedged)	**Other Currency Shares (Acc.) (EUR) (Long Global Ccy vs USD)**	EUR
LU0546913947	P Dis EUR (hedged ii)	absorbed by	LU3307442510	Other Currency Shares (EUR-Hedged)	**Other Currency Shares (EUR) (Long Global Ccy vs USD)**	EUR
LU1687290657	R Cap EUR (hedged ii)	absorbed by	LU3307442940	Class R Shares (Acc.) (EUR-Hedged)	**Class R Shares (Acc.) (EUR) (Long Global Ccy vs USD)**	EUR
LU0429746091	X Cap CZK (hedged i)	absorbed by	LU3307443161	Class E Shares (Acc.) (CZK-Hedged)	**Class E Shares (Acc.) (CZK) (Long Global Ccy vs USD)**	CZK

Unlike what was indicated in Appendix II of the Original Notice, you will be merged into shares classes with the "(*Long Global Ccy vs Currency*)" suffix as opposed to a "*Currency-Hedged*" suffix. The revised naming convention more accurately reflects the currency hedging approach applicable to the Receiving Share Classes and aligns with the disclosures set out in the prospectus of Goldman Sachs Funds.

Specifically, the Receiving Share Classes will seek to hedge the exposure of the share class currency against the base currency of the Receiving UCITS. The hedging arrangements will not seek to hedge the underlying currency exposures of the portfolio's investments.

For further details regarding the currency hedging characteristics and associated risks of the Receiving Share Classes, shareholders should refer to the prospectus of Goldman Sachs Funds.

This clarification does not alter the characteristics or impact of the Merger as described in the Original Notice and does not affect any features or characteristics of the Receiving UCITS.

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As a reminder, shareholders of the Merging UCITS 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 or convert their shares free of any redemption or conversion fees or charges[1] starting as from the date of publication of the Original Notice and ending on the Cut-Off time. The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving UCITS. New subscriptions, conversions and redemptions into the Merging UCITS shall be suspended as of **15.30** (Central European Time) on **31 July 2026**.

Luxembourg, 27 July 2026.

[1] Any additional fees charged by intermediaries (authorized distributors) may still apply.