

This document provides you with information on performance scenarios.

# GOLDMAN SACHS GREATER CHINA EQUITY - X CAP USD

Goldman Sachs Greater China Equity, a sub-fund (hereafter referred to as the "Fund") of Goldman Sachs Funds III

ISIN: LU0121204944

Goldman Sachs Asset Management B.V. is the PRIIP manufacturer of the Fund (the "Manufacturer") and forms part of Goldman Sachs group of companies.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 12 years. Markets could develop very differently in the future.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Date 31/12/2023			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 040	USD 1 040
	Average return each year	-79.55%	-27.59%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 060
	Average return each year	-59.49%	-12.10%
Moderate	What you might get back after costs	USD 10 190	USD 15 510
	Average return each year	1.92%	6.47%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 31/01/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 050	USD 1 040
	Average return each year	-79.55%	-27.59%
Unfavourable	What you might get back after costs	USD 4 050	USD 3 210
	Average return each year	-59.49%	-14.99%
Moderate	What you might get back after costs	USD 10 150	USD 15 530
	Average return each year	1.46%	6.49%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 29/02/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 050	USD 1 040
	Average return each year	-79.52%	-27.61%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 260
	Average return each year	-59.49%	-11.49%

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Date 29/02/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Moderate	What you might get back after costs	USD 10 140	USD 15 510
	Average return each year	1.44%	6.47%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 31/03/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 050	USD 1 040
	Average return each year	-79.51%	-27.61%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 080
	Average return each year	-59.49%	-12.03%
Moderate	What you might get back after costs	USD 10 140	USD 15 510
	Average return each year	1.39%	6.47%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 30/04/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 050	USD 1 040
	Average return each year	-79.52%	-27.61%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 440
	Average return each year	-59.49%	-10.95%
Moderate	What you might get back after costs	USD 10 130	USD 15 400
	Average return each year	1.26%	6.36%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 31/05/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 050	USD 1 040
	Average return each year	-79.50%	-27.61%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 650
	Average return each year	-59.49%	-10.36%
Moderate	What you might get back after costs	USD 10 130	USD 15 230
	Average return each year	1.29%	6.20%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

This document provides you with information on performance scenarios.

<b>Date 30/06/2024</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 USD</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 2 050	USD 1 040
	Average return each year	-79.50%	-27.61%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 4 590
	Average return each year	-59.49%	-10.53%
<b>Moderate</b>	What you might get back after costs	USD 10 130	USD 15 090
	Average return each year	1.34%	6.05%
<b>Favourable</b>	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

<b>Date 31/07/2024</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 USD</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 2 050	USD 1 040
	Average return each year	-79.51%	-27.60%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 4 320
	Average return each year	-59.49%	-11.29%
<b>Moderate</b>	What you might get back after costs	USD 10 120	USD 14 880
	Average return each year	1.19%	5.85%
<b>Favourable</b>	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

<b>Date 31/08/2024</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 USD</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 2 050	USD 1 040
	Average return each year	-79.52%	-27.61%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 4 350
	Average return each year	-59.49%	-11.22%
<b>Moderate</b>	What you might get back after costs	USD 10 080	USD 14 210
	Average return each year	0.75%	5.14%
<b>Favourable</b>	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

<b>Date 30/09/2024</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 USD</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 2 050	USD 1 050
	Average return each year	-79.45%	-27.56%

This document provides you with information on performance scenarios.

Date 30/09/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Unfavourable	What you might get back after costs	USD 4 050	USD 5 210
	Average return each year	-59.49%	-8.90%
Moderate	What you might get back after costs	USD 10 050	USD 13 500
	Average return each year	0.54%	4.38%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 31/10/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 050	USD 1 050
	Average return each year	-79.48%	-27.56%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 990
	Average return each year	-59.49%	-9.44%
Moderate	What you might get back after costs	USD 10 050	USD 13 150
	Average return each year	0.52%	3.98%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 30/11/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 050	USD 1 050
	Average return each year	-79.47%	-27.55%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 790
	Average return each year	-59.49%	-9.99%
Moderate	What you might get back after costs	USD 10 050	USD 12 580
	Average return each year	0.52%	3.33%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 31/12/2024		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 050	USD 1 070
	Average return each year	-79.47%	-27.32%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 800
	Average return each year	-59.49%	-9.95%
Moderate	What you might get back after costs	USD 10 060	USD 11 980
	Average return each year	0.62%	2.62%

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Date 31/12/2024			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 31/01/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 060	USD 1 150
	Average return each year	-79.44%	-26.57%
Unfavourable	What you might get back after costs	USD 4 050	USD 5 100
	Average return each year	-59.49%	-9.16%
Moderate	What you might get back after costs	USD 10 110	USD 11 770
	Average return each year	1.09%	2.36%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 28/02/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 760	USD 1 220
	Average return each year	-72.39%	-25.96%
Unfavourable	What you might get back after costs	USD 4 050	USD 5 530
	Average return each year	-59.49%	-8.13%
Moderate	What you might get back after costs	USD 10 140	USD 11 520
	Average return each year	1.44%	2.05%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 31/03/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 2 860	USD 1 240
	Average return each year	-71.41%	-25.75%
Unfavourable	What you might get back after costs	USD 4 050	USD 4 840
	Average return each year	-59.49%	-9.85%
Moderate	What you might get back after costs	USD 10 170	USD 11 400
	Average return each year	1.71%	1.89%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

This document provides you with information on performance scenarios.

<b>Date 30/04/2025</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 USD</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 1 590	USD 880
	Average return each year	-84.12%	-29.29%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 7 400
	Average return each year	-59.49%	-4.22%
<b>Moderate</b>	What you might get back after costs	USD 10 140	USD 11 270
	Average return each year	1.38%	1.72%
<b>Favourable</b>	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

<b>Date 31/05/2025</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 USD</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 1 780	USD 1 140
	Average return each year	-82.22%	-26.70%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 7 400
	Average return each year	-59.49%	-4.22%
<b>Moderate</b>	What you might get back after costs	USD 10 140	USD 11 150
	Average return each year	1.45%	1.57%
<b>Favourable</b>	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

<b>Date 30/06/2025</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 USD</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 1 780	USD 1 050
	Average return each year	-82.21%	-27.56%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 7 400
	Average return each year	-59.49%	-4.22%
<b>Moderate</b>	What you might get back after costs	USD 10 140	USD 11 060
	Average return each year	1.45%	1.45%
<b>Favourable</b>	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

<b>Date 31/07/2025</b>			
<b>Recommended Holding Period: 7 Years</b>		<b>Example Investment: 10000 USD</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 7 years</b>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 1 780	USD 850
	Average return each year	-82.23%	-29.69%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 7 400

This document provides you with information on performance scenarios.

Date 31/07/2025		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Moderate	Average return each year	-59.49%	-4.22%
	What you might get back after costs	USD 10 140	USD 11 000
	Average return each year	1.45%	1.37%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 31/08/2025		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 1 780	USD 850
	Average return each year	-82.23%	-29.69%
Unfavourable	What you might get back after costs	USD 4 050	USD 7 400
	Average return each year	-59.49%	-4.22%
Moderate	What you might get back after costs	USD 10 140	USD 11 000
	Average return each year	1.45%	1.37%
Favourable	What you might get back after costs	USD 16 700	USD 25 500
	Average return each year	66.96%	14.31%

Date 30/09/2025		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 1 780	USD 870
	Average return each year	-82.20%	-29.45%
Unfavourable	What you might get back after costs	USD 4 050	USD 7 120
	Average return each year	-59.50%	-4.74%
Moderate	What you might get back after costs	USD 10 400	USD 10 860
	Average return each year	4.00%	1.19%
Favourable	What you might get back after costs	USD 14 800	USD 22 630
	Average return each year	48.00%	12.37%

Date 31/10/2025		Example Investment: 10000 USD	
Recommended Holding Period: 7 Years			
Scenarios		If you exit after 1 year	If you exit after 7 years
Minimum	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
Stress	What you might get back after costs	USD 1 780	USD 870
	Average return each year	-82.20%	-29.45%
Unfavourable	What you might get back after costs	USD 4 050	USD 7 190
	Average return each year	-59.50%	-4.60%
Moderate	What you might get back after costs	USD 10 400	USD 10 860
	Average return each year	4.00%	1.19%
Favourable	What you might get back after costs	USD 14 800	USD 22 630

This document provides you with information on performance scenarios.

Date 31/10/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
	Average return each year	48.00%	12.37%

Date 30/11/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 1 780	USD 870
	Average return each year	-82.20%	-29.45%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 6 850
	Average return each year	-59.50%	-5.26%
<b>Moderate</b>	What you might get back after costs	USD 10 420	USD 10 860
	Average return each year	4.20%	1.19%
<b>Favourable</b>	What you might get back after costs	USD 14 800	USD 22 630
	Average return each year	48.00%	12.37%

Date 31/12/2025			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 1 780	USD 870
	Average return each year	-82.20%	-29.45%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 6 850
	Average return each year	-59.50%	-5.26%
<b>Moderate</b>	What you might get back after costs	USD 10 240	USD 10 860
	Average return each year	2.40%	1.19%
<b>Favourable</b>	What you might get back after costs	USD 14 800	USD 22 630
	Average return each year	48.00%	12.37%

Date 31/01/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		If you exit after 1 year	If you exit after 7 years
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	USD 1 780	USD 870
	Average return each year	-82.20%	-29.45%
<b>Unfavourable</b>	What you might get back after costs	USD 4 050	USD 7 670
	Average return each year	-59.50%	-3.72%
<b>Moderate</b>	What you might get back after costs	USD 10 300	USD 10 860
	Average return each year	3.00%	1.19%
<b>Favourable</b>	What you might get back after costs	USD 15 030	USD 22 630
	Average return each year	50.30%	12.37%

This document provides you with information on performance scenarios.

Date 28/02/2026			
Recommended Holding Period: 7 Years		Example Investment: 10000 USD	
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 7 years</i>
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose some or all of your investment.</i>		
<b>Stress</b>	What you might get back after costs	<i>USD 1 780</i>	<i>USD 870</i>
	Average return each year	<i>-82.20%</i>	<i>-29.45%</i>
<b>Unfavourable</b>	What you might get back after costs	<i>USD 4 050</i>	<i>USD 7 640</i>
	Average return each year	<i>-59.50%</i>	<i>-3.77%</i>
<b>Moderate</b>	What you might get back after costs	<i>USD 10 300</i>	<i>USD 10 860</i>
	Average return each year	<i>3.00%</i>	<i>1.19%</i>
<b>Favourable</b>	What you might get back after costs	<i>USD 15 030</i>	<i>USD 22 410</i>
	Average return each year	<i>50.30%</i>	<i>12.22%</i>