

This document provides you with information on performance scenarios.

GOLDMAN SACHS US ENHANCED EQUITY - X CAP USD

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

ISIN: LU0113305253

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 710	USD 390
	Average return each year	-92.94%	-37.10%
Unfavourable	What you might get back after costs	USD 7 220	USD 9 430
	Average return each year	-27.76%	-0.83%
Moderate	What you might get back after costs	USD 10 680	USD 18 660
	Average return each year	6.80%	9.32%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

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 710	USD 390
	Average return each year	-92.95%	-37.10%
Unfavourable	What you might get back after costs	USD 7 220	USD 11 080
	Average return each year	-27.76%	1.47%
Moderate	What you might get back after costs	USD 10 680	USD 18 670
	Average return each year	6.76%	9.33%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

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 710	USD 390
	Average return each year	-92.93%	-37.11%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 120
	Average return each year	-27.76%	0.17%

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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
Moderate	What you might get back after costs	USD 10 690	USD 18 660
	Average return each year	6.89%	9.32%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

Date 31/03/2024			
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 710	USD 390
	Average return each year	-92.93%	-37.11%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 400
	Average return each year	-27.76%	0.56%
Moderate	What you might get back after costs	USD 10 700	USD 18 670
	Average return each year	7.02%	9.33%
Favourable	What you might get back after costs	USD 16 630	USD 23 030
	Average return each year	66.28%	12.66%

Date 30/04/2024			
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 710	USD 390
	Average return each year	-92.94%	-37.10%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 020
	Average return each year	-27.76%	0.03%
Moderate	What you might get back after costs	USD 10 700	USD 18 660
	Average return each year	7.03%	9.32%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

Date 31/05/2024			
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 710	USD 390
	Average return each year	-92.95%	-37.10%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 560
	Average return each year	-27.76%	0.79%
Moderate	What you might get back after costs	USD 10 700	USD 18 660
	Average return each year	7.03%	9.32%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

This document provides you with information on performance scenarios.

Date 30/06/2024			
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 700	USD 390
	Average return each year	-92.96%	-37.10%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 820
	Average return each year	-27.76%	1.14%
Moderate	What you might get back after costs	USD 10 700	USD 18 660
	Average return each year	7.03%	9.32%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

Date 31/07/2024			
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 700	USD 390
	Average return each year	-92.98%	-37.08%
Unfavourable	What you might get back after costs	USD 7 220	USD 11 120
	Average return each year	-27.76%	1.53%
Moderate	What you might get back after costs	USD 10 700	USD 18 660
	Average return each year	7.03%	9.32%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

Date 31/08/2024			
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 700	USD 390
	Average return each year	-92.98%	-37.08%
Unfavourable	What you might get back after costs	USD 7 220	USD 11 490
	Average return each year	-27.76%	2.00%
Moderate	What you might get back after costs	USD 10 700	USD 18 660
	Average return each year	7.03%	9.32%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

Date 30/09/2024			
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 700	USD 390
	Average return each year	-92.95%	-37.07%

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 7 220	USD 11 660
	Average return each year	-27.76%	2.22%
Moderate	What you might get back after costs	USD 10 700	USD 18 660
	Average return each year	7.03%	9.32%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

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 700	USD 390
	Average return each year	-92.95%	-37.07%
Unfavourable	What you might get back after costs	USD 7 220	USD 11 460
	Average return each year	-27.76%	1.96%
Moderate	What you might get back after costs	USD 10 700	USD 18 680
	Average return each year	7.03%	9.34%
Favourable	What you might get back after costs	USD 16 630	USD 21 360
	Average return each year	66.28%	11.45%

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 700	USD 390
	Average return each year	-92.95%	-37.07%
Unfavourable	What you might get back after costs	USD 7 220	USD 12 130
	Average return each year	-27.76%	2.79%
Moderate	What you might get back after costs	USD 10 700	USD 18 680
	Average return each year	7.03%	9.34%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

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 700	USD 1 450
	Average return each year	-92.96%	-24.13%
Unfavourable	What you might get back after costs	USD 7 220	USD 12 010
	Average return each year	-27.76%	2.65%
Moderate	What you might get back after costs	USD 10 700	USD 18 680
	Average return each year	7.03%	9.34%

This document provides you with information on performance scenarios.

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 16 630	USD 21 290
	Average return each year	66.28%	11.40%

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 700	USD 2 110
	Average return each year	-92.98%	-19.91%
Unfavourable	What you might get back after costs	USD 7 220	USD 11 910
	Average return each year	-27.76%	2.53%
Moderate	What you might get back after costs	USD 10 700	USD 18 680
	Average return each year	7.03%	9.34%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

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 1 710	USD 2 240
	Average return each year	-82.88%	-19.24%
Unfavourable	What you might get back after costs	USD 7 220	USD 11 210
	Average return each year	-27.76%	1.65%
Moderate	What you might get back after costs	USD 10 700	USD 18 680
	Average return each year	7.03%	9.34%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

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 4 370	USD 2 360
	Average return each year	-56.28%	-18.62%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 120
	Average return each year	-27.76%	0.17%
Moderate	What you might get back after costs	USD 10 690	USD 18 710
	Average return each year	6.89%	9.36%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

This document provides you with information on performance scenarios.

Date 30/04/2025			
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 2 840	USD 2 360
	Average return each year	-71.62%	-18.65%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 090
	Average return each year	-27.76%	0.13%
Moderate	What you might get back after costs	USD 10 680	USD 18 700
	Average return each year	6.76%	9.36%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

Date 31/05/2025			
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 2 800	USD 2 160
	Average return each year	-71.99%	-19.65%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 450
	Average return each year	-27.76%	0.63%
Moderate	What you might get back after costs	USD 10 660	USD 18 780
	Average return each year	6.63%	9.42%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

Date 30/06/2025			
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 2 810	USD 2 100
	Average return each year	-71.92%	-19.98%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 610
	Average return each year	-27.76%	0.85%
Moderate	What you might get back after costs	USD 10 650	USD 18 860
	Average return each year	6.50%	9.49%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

Date 31/07/2025			
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 2 810	USD 2 040
	Average return each year	-71.92%	-20.33%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 320

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	-27.76%	0.45%
	What you might get back after costs	USD 10 640	USD 18 930
	Average return each year	6.37%	9.54%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

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 2 810	USD 2 040
	Average return each year	-71.91%	-20.33%
Unfavourable	What you might get back after costs	USD 7 220	USD 10 550
	Average return each year	-27.76%	0.76%
Moderate	What you might get back after costs	USD 10 640	USD 18 990
	Average return each year	6.36%	9.59%
Favourable	What you might get back after costs	USD 16 630	USD 21 290
	Average return each year	66.28%	11.40%

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 2 800	USD 2 140
	Average return each year	-72.00%	-19.77%
Unfavourable	What you might get back after costs	USD 7 720	USD 10 880
	Average return each year	-22.80%	1.21%
Moderate	What you might get back after costs	USD 10 700	USD 18 990
	Average return each year	7.00%	9.59%
Favourable	What you might get back after costs	USD 14 380	USD 21 050
	Average return each year	43.80%	11.22%

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 2 800	USD 2 140
	Average return each year	-72.00%	-19.77%
Unfavourable	What you might get back after costs	USD 7 720	USD 10 960
	Average return each year	-22.80%	1.32%
Moderate	What you might get back after costs	USD 10 730	USD 19 010
	Average return each year	7.30%	9.61%
Favourable	What you might get back after costs	USD 14 380	USD 22 600

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	43.80%	12.35%

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
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 2 800	USD 2 140
	Average return each year	-72.00%	-19.77%
Unfavourable	What you might get back after costs	USD 7 720	USD 10 630
	Average return each year	-22.80%	0.88%
Moderate	What you might get back after costs	USD 10 730	USD 19 040
	Average return each year	7.30%	9.64%
Favourable	What you might get back after costs	USD 14 380	USD 22 600
	Average return each year	43.80%	12.35%

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
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 2 800	USD 2 140
	Average return each year	-72.00%	-19.77%
Unfavourable	What you might get back after costs	USD 7 720	USD 10 450
	Average return each year	-22.80%	0.63%
Moderate	What you might get back after costs	USD 10 620	USD 19 090
	Average return each year	6.20%	9.68%
Favourable	What you might get back after costs	USD 14 380	USD 24 420
	Average return each year	43.80%	13.60%

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
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 2 800	USD 2 140
	Average return each year	-72.00%	-19.77%
Unfavourable	What you might get back after costs	USD 7 720	USD 10 450
	Average return each year	-22.80%	0.63%
Moderate	What you might get back after costs	USD 10 620	USD 19 110
	Average return each year	6.20%	9.69%
Favourable	What you might get back after costs	USD 14 380	USD 24 420
	Average return each year	43.80%	13.60%

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>
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	<i>USD 2 800</i>	<i>USD 2 140</i>
	Average return each year	<i>-72.00%</i>	<i>-19.77%</i>
Unfavourable	What you might get back after costs	<i>USD 7 720</i>	<i>USD 10 210</i>
	Average return each year	<i>-22.80%</i>	<i>0.30%</i>
Moderate	What you might get back after costs	<i>USD 10 640</i>	<i>USD 19 230</i>
	Average return each year	<i>6.40%</i>	<i>9.79%</i>
Favourable	What you might get back after costs	<i>USD 14 380</i>	<i>USD 24 420</i>
	Average return each year	<i>43.80%</i>	<i>13.60%</i>