

This document provides you with information on performance scenarios.

GOLDMAN SACHS COMMODITY ENHANCED - I CAP USD

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

ISIN: LU0518135297

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 4 300	USD 2 790
	Average return each year	-56.96%	-16.67%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 500	USD 7 990
	Average return each year	-5.03%	-3.15%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.95%	-16.67%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 480	USD 8 310
	Average return each year	-5.15%	-2.61%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.94%	-16.67%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%

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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 9 460	USD 8 480
	Average return each year	-5.39%	-2.33%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.95%	-16.67%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 490	USD 9 200
	Average return each year	-5.13%	-1.19%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 300	USD 2 790
	Average return each year	-56.95%	-16.67%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 510	USD 9 630
	Average return each year	-4.86%	-0.53%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 300	USD 2 790
	Average return each year	-56.95%	-16.67%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 550	USD 9 770
	Average return each year	-4.48%	-0.33%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.95%	-16.67%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 550	USD 10 100
	Average return each year	-4.45%	0.14%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.95%	-16.66%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 580	USD 11 430
	Average return each year	-4.22%	1.93%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.95%	-16.66%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 580	USD 11 910
	Average return each year	-4.22%	2.53%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.89%	-16.65%

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 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 580	USD 12 110
	Average return each year	-4.15%	2.78%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.88%	-16.65%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 610	USD 12 360
	Average return each year	-3.94%	3.07%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 790
	Average return each year	-56.88%	-16.65%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 630	USD 12 480
	Average return each year	-3.70%	3.22%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 800
	Average return each year	-56.87%	-16.64%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 660	USD 12 560
	Average return each year	-3.45%	3.31%

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 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 800
	Average return each year	-56.87%	-16.64%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 680	USD 12 610
	Average return each year	-3.16%	3.36%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 800
	Average return each year	-56.87%	-16.64%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 710	USD 12 680
	Average return each year	-2.92%	3.45%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 800
	Average return each year	-56.87%	-16.64%
Unfavourable	What you might get back after costs	USD 6 550	USD 4 870
	Average return each year	-34.52%	-9.76%
Moderate	What you might get back after costs	USD 9 740	USD 12 750
	Average return each year	-2.60%	3.53%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 800
	Average return each year	-56.88%	-16.64%
Unfavourable	What you might get back after costs	USD 6 550	USD 5 320
	Average return each year	-34.52%	-8.62%
Moderate	What you might get back after costs	USD 9 740	USD 12 790
	Average return each year	-2.55%	3.58%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 800
	Average return each year	-56.88%	-16.64%
Unfavourable	What you might get back after costs	USD 6 550	USD 5 540
	Average return each year	-34.52%	-8.10%
Moderate	What you might get back after costs	USD 9 740	USD 12 840
	Average return each year	-2.55%	3.63%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 800
	Average return each year	-56.88%	-16.63%
Unfavourable	What you might get back after costs	USD 6 550	USD 5 950
	Average return each year	-34.52%	-7.14%
Moderate	What you might get back after costs	USD 9 740	USD 12 890
	Average return each year	-2.56%	3.69%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

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 4 310	USD 2 800
	Average return each year	-56.87%	-16.63%
Unfavourable	What you might get back after costs	USD 6 550	USD 6 270

This document provides you with information on performance scenarios.

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
Moderate	Average return each year	-34.52%	-6.45%
	What you might get back after costs	USD 9 740	USD 12 930
	Average return each year	-2.56%	3.74%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

Date 31/08/2025			
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 4 310	USD 2 800
	Average return each year	-56.88%	-16.63%
Unfavourable	What you might get back after costs	USD 6 550	USD 6 270
	Average return each year	-34.52%	-6.45%
Moderate	What you might get back after costs	USD 9 760	USD 12 990
	Average return each year	-2.37%	3.80%
Favourable	What you might get back after costs	USD 15 130	USD 16 910
	Average return each year	51.34%	7.79%

Date 30/09/2025			
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 4 320	USD 2 840
	Average return each year	-56.80%	-16.46%
Unfavourable	What you might get back after costs	USD 7 360	USD 6 360
	Average return each year	-26.40%	-6.26%
Moderate	What you might get back after costs	USD 10 140	USD 12 840
	Average return each year	1.40%	3.64%
Favourable	What you might get back after costs	USD 14 460	USD 15 940
	Average return each year	44.60%	6.89%

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
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 4 320	USD 2 840
	Average return each year	-56.80%	-16.46%
Unfavourable	What you might get back after costs	USD 7 360	USD 6 370
	Average return each year	-26.40%	-6.24%
Moderate	What you might get back after costs	USD 10 170	USD 12 850
	Average return each year	1.70%	3.65%
Favourable	What you might get back after costs	USD 14 460	USD 15 940

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	44.60%	6.89%

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 4 320	USD 2 840
	Average return each year	-56.80%	-16.46%
Unfavourable	What you might get back after costs	USD 7 360	USD 6 740
	Average return each year	-26.40%	-5.48%
Moderate	What you might get back after costs	USD 10 170	USD 12 850
	Average return each year	1.70%	3.65%
Favourable	What you might get back after costs	USD 14 460	USD 16 030
	Average return each year	44.60%	6.97%

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 4 320	USD 2 840
	Average return each year	-56.80%	-16.46%
Unfavourable	What you might get back after costs	USD 6 940	USD 7 000
	Average return each year	-30.60%	-4.97%
Moderate	What you might get back after costs	USD 9 880	USD 13 010
	Average return each year	-1.20%	3.83%
Favourable	What you might get back after costs	USD 14 460	USD 17 000
	Average return each year	44.60%	7.88%

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 4 320	USD 2 840
	Average return each year	-56.80%	-16.46%
Unfavourable	What you might get back after costs	USD 6 940	USD 7 040
	Average return each year	-30.60%	-4.89%
Moderate	What you might get back after costs	USD 9 950	USD 13 050
	Average return each year	-0.50%	3.88%
Favourable	What you might get back after costs	USD 14 460	USD 17 570
	Average return each year	44.60%	8.38%

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 4 310</i>	<i>USD 2 840</i>
	Average return each year	<i>-56.90%</i>	<i>-16.46%</i>
Unfavourable	What you might get back after costs	<i>USD 6 940</i>	<i>USD 7 040</i>
	Average return each year	<i>-30.60%</i>	<i>-4.89%</i>
Moderate	What you might get back after costs	<i>USD 9 970</i>	<i>USD 13 210</i>
	Average return each year	<i>-0.30%</i>	<i>4.06%</i>
Favourable	What you might get back after costs	<i>USD 14 460</i>	<i>USD 17 730</i>
	Average return each year	<i>44.60%</i>	<i>8.53%</i>