

This document provides you with information on performance scenarios.

GOLDMAN SACHS SOVEREIGN GREEN BOND - R CAP EUR

Goldman Sachs Sovereign Green Bond, a sub-fund (hereafter referred to as the "Fund") of Goldman Sachs Funds III

ISIN: LU2280235669

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 and a suitable benchmark over the last 10 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: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 720	EUR 5 760
	Average return each year	-32.76%	-10.43%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 480
	Average return each year	-28.46%	-5.65%
Moderate	What you might get back after costs	EUR 9 680	EUR 8 710
	Average return each year	-3.20%	-2.73%
Favourable	What you might get back after costs	EUR 10 690	EUR 11 550
	Average return each year	6.88%	2.93%

Date 31/01/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 720	EUR 5 770
	Average return each year	-32.76%	-10.43%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 660
	Average return each year	-28.46%	-5.18%
Moderate	What you might get back after costs	EUR 9 790	EUR 10 470
	Average return each year	-2.07%	0.93%
Favourable	What you might get back after costs	EUR 10 870	EUR 11 640
	Average return each year	8.67%	3.08%

Date 29/02/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 720	EUR 5 760
	Average return each year	-32.76%	-10.43%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 280
	Average return each year	-28.46%	-6.16%

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Date 29/02/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Moderate	What you might get back after costs	EUR 9 800	EUR 10 460
	Average return each year	-2.05%	0.90%
Favourable	What you might get back after costs	EUR 10 870	EUR 11 640
	Average return each year	8.67%	3.08%

Date 31/03/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 720	EUR 5 760
	Average return each year	-32.76%	-10.43%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 310
	Average return each year	-28.46%	-6.07%
Moderate	What you might get back after costs	EUR 9 800	EUR 10 440
	Average return each year	-2.05%	0.87%
Favourable	What you might get back after costs	EUR 10 800	EUR 11 640
	Average return each year	7.98%	3.08%

Date 30/04/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.71%	-10.42%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 260
	Average return each year	-28.46%	-6.20%
Moderate	What you might get back after costs	EUR 9 790	EUR 10 430
	Average return each year	-2.05%	0.85%
Favourable	What you might get back after costs	EUR 10 690	EUR 11 640
	Average return each year	6.88%	3.08%

Date 31/05/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.70%	-10.42%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 240
	Average return each year	-28.46%	-6.25%
Moderate	What you might get back after costs	EUR 9 790	EUR 10 390
	Average return each year	-2.05%	0.78%
Favourable	What you might get back after costs	EUR 10 690	EUR 11 640
	Average return each year	6.88%	3.08%

This document provides you with information on performance scenarios.

Date 30/06/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.70%	-10.42%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 300
	Average return each year	-28.46%	-6.10%
Moderate	What you might get back after costs	EUR 9 790	EUR 10 350
	Average return each year	-2.05%	0.68%
Favourable	What you might get back after costs	EUR 10 690	EUR 11 640
	Average return each year	6.88%	3.08%

Date 31/07/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.70%	-10.42%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 430
	Average return each year	-28.46%	-5.77%
Moderate	What you might get back after costs	EUR 9 790	EUR 10 290
	Average return each year	-2.05%	0.57%
Favourable	What you might get back after costs	EUR 10 690	EUR 11 640
	Average return each year	6.88%	3.08%

Date 31/08/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.70%	-10.42%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 410
	Average return each year	-28.46%	-5.83%
Moderate	What you might get back after costs	EUR 9 790	EUR 10 210
	Average return each year	-2.05%	0.42%
Favourable	What you might get back after costs	EUR 10 690	EUR 11 590
	Average return each year	6.88%	3.00%

Date 30/09/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.70%	-10.42%

This document provides you with information on performance scenarios.

Date 30/09/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 years</i>
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 540
	Average return each year	-28.46%	-5.49%
Moderate	What you might get back after costs	EUR 9 790	EUR 9 970
	Average return each year	-2.05%	-0.07%
Favourable	What you might get back after costs	EUR 10 690	EUR 11 420
	Average return each year	6.88%	2.69%

Date 31/10/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.70%	-10.42%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 470
	Average return each year	-28.46%	-5.68%
Moderate	What you might get back after costs	EUR 9 790	EUR 9 570
	Average return each year	-2.05%	-0.86%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

Date 30/11/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.71%	-10.42%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 690
	Average return each year	-28.46%	-5.11%
Moderate	What you might get back after costs	EUR 9 790	EUR 9 490
	Average return each year	-2.05%	-1.05%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

Date 31/12/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.71%	-10.42%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 540
	Average return each year	-28.46%	-5.49%
Moderate	What you might get back after costs	EUR 9 790	EUR 9 360
	Average return each year	-2.06%	-1.31%

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Date 31/12/2024			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 years
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

Date 31/01/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.70%	-10.41%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 520
	Average return each year	-28.46%	-5.54%
Moderate	What you might get back after costs	EUR 9 800	EUR 9 180
	Average return each year	-2.03%	-1.70%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

Date 28/02/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.70%	-10.41%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 560
	Average return each year	-28.46%	-5.45%
Moderate	What you might get back after costs	EUR 9 800	EUR 8 950
	Average return each year	-2.00%	-2.18%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

Date 31/03/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.71%	-10.41%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 370
	Average return each year	-28.46%	-5.92%
Moderate	What you might get back after costs	EUR 9 800	EUR 8 870
	Average return each year	-1.99%	-2.37%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

This document provides you with information on performance scenarios.

Date 30/04/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.66%	-10.40%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 520
	Average return each year	-28.46%	-5.54%
Moderate	What you might get back after costs	EUR 9 810	EUR 8 800
	Average return each year	-1.93%	-2.53%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

Date 31/05/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.66%	-10.40%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 520
	Average return each year	-28.46%	-5.54%
Moderate	What you might get back after costs	EUR 9 810	EUR 8 750
	Average return each year	-1.91%	-2.63%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

Date 30/06/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.66%	-10.40%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 520
	Average return each year	-28.46%	-5.54%
Moderate	What you might get back after costs	EUR 9 810	EUR 8 710
	Average return each year	-1.92%	-2.72%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 270
	Average return each year	8.29%	2.42%

Date 31/07/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.66%	-10.40%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 500

This document provides you with information on performance scenarios.

Date 31/07/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 years
Moderate	Average return each year	-28.46%	-5.59%
	What you might get back after costs	EUR 9 810	EUR 8 690
	Average return each year	-1.93%	-2.77%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 250
	Average return each year	8.29%	2.38%

Date 31/08/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 730	EUR 5 770
	Average return each year	-32.66%	-10.40%
Unfavourable	What you might get back after costs	EUR 7 150	EUR 7 470
	Average return each year	-28.46%	-5.68%
Moderate	What you might get back after costs	EUR 9 800	EUR 8 660
	Average return each year	-2.00%	-2.83%
Favourable	What you might get back after costs	EUR 10 830	EUR 11 250
	Average return each year	8.29%	2.38%

Date 30/09/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 760	EUR 5 810
	Average return each year	-32.40%	-10.29%
Unfavourable	What you might get back after costs	EUR 7 220	EUR 7 490
	Average return each year	-27.80%	-5.62%
Moderate	What you might get back after costs	EUR 9 750	EUR 7 900
	Average return each year	-2.50%	-4.61%
Favourable	What you might get back after costs	EUR 10 680	EUR 10 960
	Average return each year	6.80%	1.85%

Date 31/10/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 760	EUR 5 810
	Average return each year	-32.40%	-10.29%
Unfavourable	What you might get back after costs	EUR 7 220	EUR 7 490
	Average return each year	-27.80%	-5.62%
Moderate	What you might get back after costs	EUR 9 750	EUR 7 890
	Average return each year	-2.50%	-4.63%
Favourable	What you might get back after costs	EUR 10 680	EUR 10 960

This document provides you with information on performance scenarios.

Date 31/10/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 years
	Average return each year	6.80%	1.85%

Date 30/11/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 760	EUR 5 810
	Average return each year	-32.40%	-10.29%
Unfavourable	What you might get back after costs	EUR 7 220	EUR 7 490
	Average return each year	-27.80%	-5.62%
Moderate	What you might get back after costs	EUR 9 740	EUR 7 830
	Average return each year	-2.60%	-4.77%
Favourable	What you might get back after costs	EUR 10 680	EUR 10 960
	Average return each year	6.80%	1.85%

Date 31/12/2025			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 760	EUR 5 810
	Average return each year	-32.40%	-10.29%
Unfavourable	What you might get back after costs	EUR 7 220	EUR 7 490
	Average return each year	-27.80%	-5.62%
Moderate	What you might get back after costs	EUR 9 740	EUR 7 810
	Average return each year	-2.60%	-4.82%
Favourable	What you might get back after costs	EUR 10 680	EUR 10 960
	Average return each year	6.80%	1.85%

Date 31/01/2026			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 6 760	EUR 5 810
	Average return each year	-32.40%	-10.29%
Unfavourable	What you might get back after costs	EUR 7 220	EUR 7 490
	Average return each year	-27.80%	-5.62%
Moderate	What you might get back after costs	EUR 9 740	EUR 7 790
	Average return each year	-2.60%	-4.87%
Favourable	What you might get back after costs	EUR 10 680	EUR 10 730
	Average return each year	6.80%	1.42%

This document provides you with information on performance scenarios.

Date 28/02/2026			
Recommended Holding Period: 5 Years		Example Investment: 10000 EUR	
Scenarios		<i>If you exit after 1 year</i>	<i>If you exit after 5 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>EUR 6 760</i>	<i>EUR 5 810</i>
	Average return each year	<i>-32.40%</i>	<i>-10.29%</i>
Unfavourable	What you might get back after costs	<i>EUR 7 220</i>	<i>EUR 7 490</i>
	Average return each year	<i>-27.80%</i>	<i>-5.62%</i>
Moderate	What you might get back after costs	<i>EUR 9 740</i>	<i>EUR 7 790</i>
	Average return each year	<i>-2.60%</i>	<i>-4.87%</i>
Favourable	What you might get back after costs	<i>EUR 10 680</i>	<i>EUR 10 500</i>
	Average return each year	<i>6.80%</i>	<i>0.98%</i>