

This document provides you with information on performance scenarios.

GOLDMAN SACHS SOVEREIGN GREEN BOND - X CAP EUR

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

ISIN: LU2280235743

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 6 610	EUR 5 670
	Average return each year	-33.86%	-10.73%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 220
	Average return each year	-30.31%	-6.30%
Moderate	What you might get back after costs	EUR 9 480	EUR 8 530
	Average return each year	-5.23%	-3.13%
Favourable	What you might get back after costs	EUR 10 470	EUR 11 310
	Average return each year	4.68%	2.50%

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 6 610	EUR 5 670
	Average return each year	-33.85%	-10.72%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 390
	Average return each year	-30.31%	-5.86%
Moderate	What you might get back after costs	EUR 9 590	EUR 10 260
	Average return each year	-4.09%	0.51%
Favourable	What you might get back after costs	EUR 10 640	EUR 11 400
	Average return each year	6.43%	2.65%

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 6 610	EUR 5 670
	Average return each year	-33.85%	-10.73%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 040
	Average return each year	-30.31%	-6.78%

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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 9 590	EUR 10 240
	Average return each year	-4.07%	0.48%
Favourable	What you might get back after costs	EUR 10 640	EUR 11 400
	Average return each year	6.43%	2.65%

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 6 610	EUR 5 670
	Average return each year	-33.85%	-10.73%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 100
	Average return each year	-30.31%	-6.61%
Moderate	What you might get back after costs	EUR 9 590	EUR 10 230
	Average return each year	-4.07%	0.45%
Favourable	What you might get back after costs	EUR 10 580	EUR 11 400
	Average return each year	5.75%	2.65%

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 6 620	EUR 5 670
	Average return each year	-33.81%	-10.72%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 000
	Average return each year	-30.31%	-6.88%
Moderate	What you might get back after costs	EUR 9 590	EUR 10 220
	Average return each year	-4.07%	0.43%
Favourable	What you might get back after costs	EUR 10 470	EUR 11 400
	Average return each year	4.68%	2.65%

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 6 620	EUR 5 670
	Average return each year	-33.80%	-10.72%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 6 990
	Average return each year	-30.31%	-6.91%
Moderate	What you might get back after costs	EUR 9 590	EUR 10 180
	Average return each year	-4.07%	0.36%
Favourable	What you might get back after costs	EUR 10 470	EUR 11 400
	Average return each year	4.68%	2.65%

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 6 620	EUR 5 670
	Average return each year	-33.80%	-10.72%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 020
	Average return each year	-30.31%	-6.82%
Moderate	What you might get back after costs	EUR 9 590	EUR 10 130
	Average return each year	-4.07%	0.26%
Favourable	What you might get back after costs	EUR 10 470	EUR 11 400
	Average return each year	4.68%	2.65%

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 6 620	EUR 5 670
	Average return each year	-33.80%	-10.72%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 160
	Average return each year	-30.31%	-6.46%
Moderate	What you might get back after costs	EUR 9 590	EUR 10 070
	Average return each year	-4.07%	0.15%
Favourable	What you might get back after costs	EUR 10 470	EUR 11 400
	Average return each year	4.68%	2.65%

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 6 620	EUR 5 670
	Average return each year	-33.80%	-10.72%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 140
	Average return each year	-30.31%	-6.53%
Moderate	What you might get back after costs	EUR 9 590	EUR 10 000
	Average return each year	-4.07%	0.00%
Favourable	What you might get back after costs	EUR 10 470	EUR 11 350
	Average return each year	4.68%	2.57%

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 6 620	EUR 5 670
	Average return each year	-33.80%	-10.72%

This document provides you with information on performance scenarios.

Date 30/09/2024		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 260
	Average return each year	-30.31%	-6.19%
Moderate	What you might get back after costs	EUR 9 590	EUR 9 760
	Average return each year	-4.07%	-0.48%
Favourable	What you might get back after costs	EUR 10 470	EUR 11 190
	Average return each year	4.68%	2.27%

Date 31/10/2024		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 6 620	EUR 5 670
	Average return each year	-33.80%	-10.72%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 190
	Average return each year	-30.31%	-6.38%
Moderate	What you might get back after costs	EUR 9 590	EUR 9 380
	Average return each year	-4.07%	-1.28%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

Date 30/11/2024		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 6 620	EUR 5 670
	Average return each year	-33.80%	-10.72%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 400
	Average return each year	-30.31%	-5.85%
Moderate	What you might get back after costs	EUR 9 590	EUR 9 290
	Average return each year	-4.07%	-1.46%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

Date 31/12/2024		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 6 620	EUR 5 670
	Average return each year	-33.80%	-10.71%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 250
	Average return each year	-30.31%	-6.24%
Moderate	What you might get back after costs	EUR 9 590	EUR 9 170
	Average return each year	-4.09%	-1.72%

This document provides you with information on performance scenarios.

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 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

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 6 620	EUR 5 680
	Average return each year	-33.80%	-10.71%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 220
	Average return each year	-30.31%	-6.30%
Moderate	What you might get back after costs	EUR 9 590	EUR 8 990
	Average return each year	-4.08%	-2.11%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

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 6 620	EUR 5 680
	Average return each year	-33.80%	-10.71%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 250
	Average return each year	-30.31%	-6.23%
Moderate	What you might get back after costs	EUR 9 600	EUR 8 770
	Average return each year	-4.04%	-2.59%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

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 6 620	EUR 5 680
	Average return each year	-33.81%	-10.71%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 080
	Average return each year	-30.31%	-6.66%
Moderate	What you might get back after costs	EUR 9 600	EUR 8 690
	Average return each year	-4.03%	-2.77%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

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 6 620	EUR 5 680
	Average return each year	-33.77%	-10.70%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 210
	Average return each year	-30.31%	-6.33%
Moderate	What you might get back after costs	EUR 9 600	EUR 8 620
	Average return each year	-4.01%	-2.94%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

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 6 620	EUR 5 680
	Average return each year	-33.77%	-10.70%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 210
	Average return each year	-30.31%	-6.35%
Moderate	What you might get back after costs	EUR 9 600	EUR 8 570
	Average return each year	-4.00%	-3.04%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

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 6 620	EUR 5 680
	Average return each year	-33.77%	-10.70%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 200
	Average return each year	-30.31%	-6.36%
Moderate	What you might get back after costs	EUR 9 600	EUR 8 530
	Average return each year	-4.01%	-3.12%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 040
	Average return each year	5.42%	2.00%

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 6 620	EUR 5 680
	Average return each year	-33.76%	-10.70%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 190

This document provides you with information on performance scenarios.

Date 31/07/2025		Example Investment: 10000 EUR	
Recommended Holding Period: 5 Years			
Scenarios		If you exit after 1 year	If you exit after 5 years
Moderate	Average return each year	-30.31%	-6.39%
	What you might get back after costs	EUR 9 600	EUR 8 510
	Average return each year	-4.02%	-3.17%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 020
	Average return each year	5.42%	1.96%

Date 31/08/2025		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 6 620	EUR 5 680
	Average return each year	-33.76%	-10.70%
Unfavourable	What you might get back after costs	EUR 6 970	EUR 7 140
	Average return each year	-30.31%	-6.53%
Moderate	What you might get back after costs	EUR 9 590	EUR 8 490
	Average return each year	-4.07%	-3.23%
Favourable	What you might get back after costs	EUR 10 540	EUR 11 020
	Average return each year	5.42%	1.96%

Date 30/09/2025		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 6 650	EUR 5 710
	Average return each year	-33.50%	-10.60%
Unfavourable	What you might get back after costs	EUR 7 030	EUR 7 140
	Average return each year	-29.70%	-6.52%
Moderate	What you might get back after costs	EUR 9 490	EUR 7 520
	Average return each year	-5.10%	-5.54%
Favourable	What you might get back after costs	EUR 10 400	EUR 10 430
	Average return each year	4.00%	0.85%

Date 31/10/2025		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 6 650	EUR 5 710
	Average return each year	-33.50%	-10.60%
Unfavourable	What you might get back after costs	EUR 7 030	EUR 7 140
	Average return each year	-29.70%	-6.52%
Moderate	What you might get back after costs	EUR 9 490	EUR 7 510
	Average return each year	-5.10%	-5.57%
Favourable	What you might get back after costs	EUR 10 400	EUR 10 430

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	4.00%	0.85%

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 6 650	EUR 5 710
	Average return each year	-33.50%	-10.60%
Unfavourable	What you might get back after costs	EUR 7 030	EUR 7 140
	Average return each year	-29.70%	-6.52%
Moderate	What you might get back after costs	EUR 9 480	EUR 7 460
	Average return each year	-5.20%	-5.69%
Favourable	What you might get back after costs	EUR 10 400	EUR 10 430
	Average return each year	4.00%	0.85%

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 6 650	EUR 5 710
	Average return each year	-33.50%	-10.60%
Unfavourable	What you might get back after costs	EUR 7 030	EUR 7 140
	Average return each year	-29.70%	-6.52%
Moderate	What you might get back after costs	EUR 9 480	EUR 7 440
	Average return each year	-5.20%	-5.74%
Favourable	What you might get back after costs	EUR 10 400	EUR 10 430
	Average return each year	4.00%	0.85%

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 6 650	EUR 5 710
	Average return each year	-33.50%	-10.60%
Unfavourable	What you might get back after costs	EUR 7 030	EUR 7 140
	Average return each year	-29.70%	-6.52%
Moderate	What you might get back after costs	EUR 9 480	EUR 7 430
	Average return each year	-5.20%	-5.77%
Favourable	What you might get back after costs	EUR 10 400	EUR 10 220
	Average return each year	4.00%	0.44%

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 6 650</i>	<i>EUR 5 710</i>
	Average return each year	<i>-33.50%</i>	<i>-10.60%</i>
Unfavourable	What you might get back after costs	<i>EUR 7 030</i>	<i>EUR 7 140</i>
	Average return each year	<i>-29.70%</i>	<i>-6.52%</i>
Moderate	What you might get back after costs	<i>EUR 9 480</i>	<i>EUR 7 430</i>
	Average return each year	<i>-5.20%</i>	<i>-5.77%</i>
Favourable	What you might get back after costs	<i>EUR 10 400</i>	<i>EUR 10 000</i>
	Average return each year	<i>4.00%</i>	<i>0.00%</i>