

This document provides you with information on past performances.

GOLDMAN SACHS US DOLLAR CREDIT - Z CAP EUR (HEDGED I)

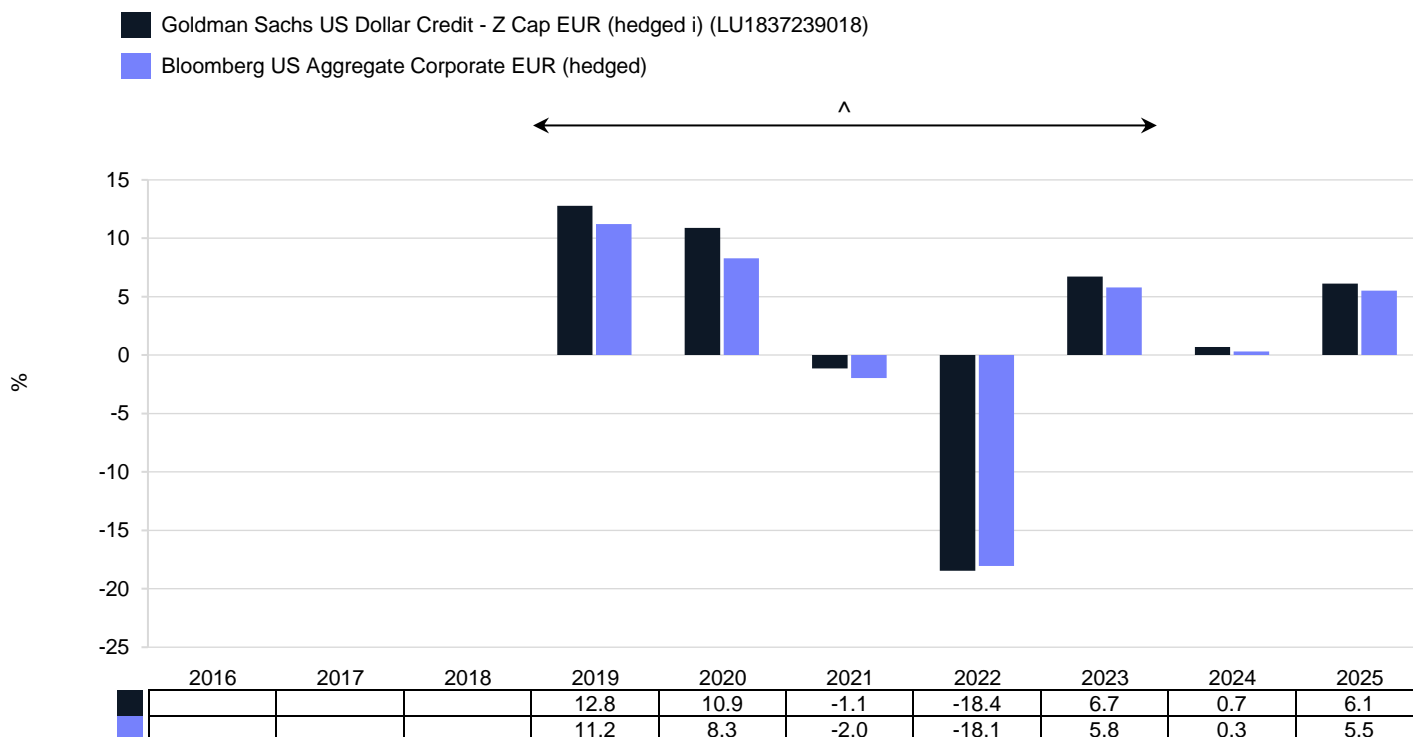
Goldman Sachs US Dollar Credit, a sub-fund (hereafter referred to as the "Fund") of Goldman Sachs Funds III

ISIN: LU1837239018

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

Past Performance

This chart shows the fund's performance as the percentage loss or gain per year over the last 7 year(s) against its benchmark. It can help you to assess how the fund has been managed in the past and compare it to its benchmark. Where past performance is not shown there is insufficient data to provide a useful indication of past performance.



^ This performance was achieved when the Fund had different characteristics.

- **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.**
- The Fund was launched in 2011. The share class was launched in 2018.
- Where applicable, past performance has been calculated in EUR and is expressed as a percentage change of the Fund's Net Asset Value at each year end (net of all fees).
- Please be aware that past performance is not indicative of future performance which may vary.
- The past performance shown here takes account of all charges and costs, excluding entry and exit costs and fund switching costs.