

Goldman Sachs US Enhanced Equity - P Cap USD

(ISIN: LU0082087940)

A sub-fund (hereafter referred to as the Fund) of Goldman Sachs Funds III

This fund is managed by Goldman Sachs Asset Management B.V.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

The fund invests primarily in companies, established, listed or traded in the United States of America. The aim is to design a portfolio that maximizes the return and controls risk. The fund uses active management through a combination of model-based strategies and fundamental investment research to determine whether an investment is attractive, with stock and sector deviation limits maintained relative to the benchmark. Its stock-level composition can therefore materially deviate from the benchmark. Measured over a period of several years we aim to beat the performance of the

benchmark S&P 500 (Net). The benchmark is a broad representation of our investment universe. The fund may also include investments into securities that are not part of the benchmark universe. You can sell your participation in this fund on each (working) day on which the value of the units is calculated, which for this fund occurs daily. The fund does not aim to provide you with a dividend. It will reinvest all earnings.

Risk and Reward Profile

Lower risk ←—————→ Higher risk
Typically lower reward Typically higher reward



- Historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this fund. There is no guarantee that the risk indicator will remain unchanged, it may shift over time. The lowest category of risk does not mean that the investment is risk free.
- This fund is in category 6 because of the behaviour of the product during the measuring period. The overall market risk, taking into account past performances and future potential evolution of the markets, associated with stocks and/or financial instruments used to reach the investment

objective is considered high.

- No guarantee is provided as to the recovery of the initial investment.
- Moreover, currency fluctuation may impact highly the Fund's performance. Investments in a specific theme are more concentrated than investments in various themes.
- These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country.
- The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell.
- Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment.

Charges

All charges paid by the investor are used to pay the running costs of the fund, including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

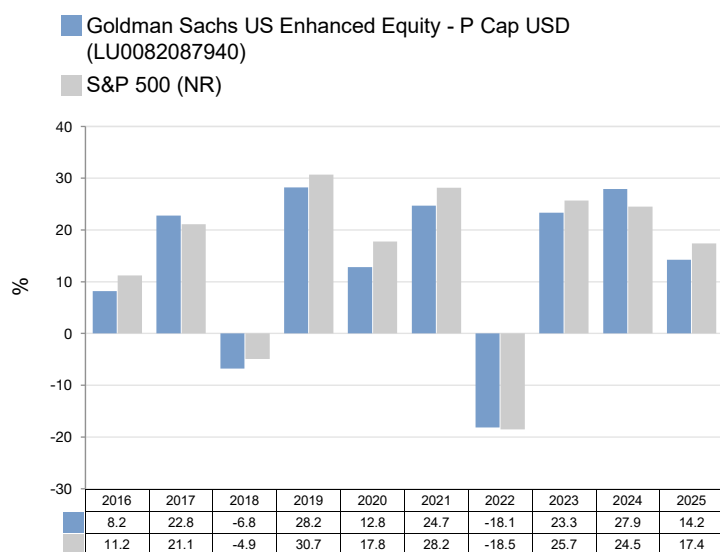
| One-off charges taken before or after you invest: | |
|---|-------|
| Entry charge | 3.00% |
| Exit charge | none |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. | |
| Charges taken from the fund over a year: | |
| Ongoing charges | 1.60% |
| Charges taken from the fund under certain specific conditions: | |
| Performance fee | none |

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending December 2025. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Fund and may impact returns on your investment, and performance fees (where applicable).

You can find more detail about the charges in the chapter "Subscriptions, redemptions and conversions" and "Fees, expenses and taxation" of the prospectus which is available in the Funds/ Document library section of <https://am.gs.com>.

Past Performance



The Fund was launched in 2001. The share class was launched in 2001.

The past performance shown here takes account of all charges and costs, excluding entry and exit costs and fund switching costs.

The past performance is calculated in USD.

The Benchmark changed over time. Current Benchmark: S&P 500 (NR) (FTSE World North America (TR) until 1 Oct 2002). This performance was achieved when the Fund had different characteristics.

Performance in the past is not a reliable indicator of future results.

Practical Information

Depository: Brown Brothers Harriman (Luxembourg) S.C.A.

Further information about this fund including other share classes, copies of the prospectus and of the annual and half-yearly reports of the fund may be obtained from the Management Company free of charge and in the Funds/ Document library section of <https://am.gs.com>.

The Management Company has adopted a remuneration policy and report detailing the general remuneration principles, governance, as well as the remuneration of identified staff and relevant quantitative information which, once available, may be obtained free of charge upon request at the registered office of the Management Company or consulted in the Creating Impact / Policies section of <https://am.gs.com>.

The price of the shares / units of the fund is calculated and published in USD. The prices will be made public in the Funds section of <https://am.gs.com>.

This fund is subject to tax laws and regulations of Luxembourg. Depending on your country of residence, this might have an impact on your personal tax position.

Goldman Sachs Asset Management B.V. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Key Investor Information describes a sub-fund of the fund Goldman Sachs Funds III. The prospectus and the periodical reports for the fund are prepared for the entire fund including all its sub-funds. Under Luxembourg Law of 17 December 2010 on Undertakings for Collective investment sub-funds assets and liabilities of the sub-funds of the fund are segregated and may be deemed to be separate entities for the purpose of the relations between investors and may be separately liquidated.