

Money Market Funds

As of January 30 th , 2023	GS Sterling Liquid Reserves Fund	GS US\$ Liquid Reserves Fund	GS Euro Liquid Reserves Fund
EU MMF Category	Low Volatility NAV	Low Volatility NAV	Low Volatility NAV
Currency	GBP	USD	EUR
Domicile	Ireland	Ireland	Ireland
Liquidity	Daily	Daily	Daily
Fund Inception Date	June 6, 2000	August 1, 1996	February 1, 1999
AUM	13.87 bn GBP	43.106 bn USD	16.15 bn EUR
Secondary Benchmark	Sterling Overnight Indexed Average (SONIA)	Secured Overnight Financing Rate (SOFR)	Euro Short-Term Rate (ESTR)
Cut-off Times (Inst Dist, Dublin)	13:00	21:00	13:00
Settlement Cycle (Inst Dist)	T	T	T
SFDR Disclosure	Article 8	Article 8	Article 8
Eligible Investments	Investment Objective: Our Money Market Funds seek to maximize current income while maintaining liquidity and preserving capital. For full investment objective and policy details please see the Prospectus.		
Government/Treasury Obligations	●	●	●
Supranational Obligations	●	●	●
Quasi-Government Obligations	●	●	●
Commercial Paper & Bank Obligations	●	●	●
Short-term Corporate Obligations	●	●	●
Floating Rate Notes	●	●	●
Repo Backed by Government Securities	●	●	●
Ratings	Moody's Aaa-mf, S&P's AAAM, Fitch AAAmmf	Moody's Aaa-mf, S&P's AAAM, Fitch AAAmmf	Moody's Aaa-mf, S&P's AAAM, Fitch AAAmmf
ISIN / Bloomberg / TER¹ (bps)			
Institutional	IE0006948016 GOLDSLR ID 15	IE0003763251 GSUSLQI ID 20	IE000VM921L3 GSEULII ID 20
Institutional Accumulation	IE0031296233 GOLDSAA ID 15	IE0031294303 GSUSLIA ID 20	IE0031295938 GSEULIA ID 20
Institutional Accumulation (T)	IE00BL0BL405 GOLSIAT ID 15	IE00BHC9JR32 GSULQTA ID 20	IE00B96CNN65 GSELINT ID 20

¹Max TER per prospectus. Please check with the asset manager for current expense ratio. This is a marketing communication. Please refer to the Prospectus of the Fund/s and the KIID/s before making any final investment decisions. Your capital is at risk and you may lose some or all of the capital you invest.

Further information in relation to the sustainability-related aspects of the Fund can be found at https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n

Money Market Funds

As of January 30 th , 2023	GS US\$ Treasury Liquid Reserves Fund	GS Yen Liquid Reserves Fund	GS Sterling Government Liquid Reserves Fund
EU MMF Category	Public Debt Constant NAV	Low Volatility NAV	Public Debt Constant NAV
Currency	USD	JPY	GBP
Domicile	Ireland	Ireland	Ireland
Liquidity	Daily	Daily	Daily
Fund Inception Date	April 3, 2008	May 1, 2007	January 20, 2009
AUM	52.05 bn USD	90 bn JPY	299 mn GBP
Secondary Benchmark	Secured Overnight Financing Rate (SOFR)	JGB Generic 3 month Yield	Sterling Overnight Indexed Average (SONIA)
Cut-off Times (Inst Dist, Dublin)	20:00	13:00	13:00
Settlement Cycle (Inst Dist)	T	T + 2	T
SFDR Disclosure	Article 6	Article 6	Article 6
Eligible Investments	Investment Objective: Our Money Market Funds seek to maximize current income while maintaining liquidity and preserving capital. For full investment objective and policy details please see the Prospectus.		
Government/Treasury Obligations	●	●	●
Supranational Obligations		●	●
Quasi-Government Obligations		●	●
Commercial Paper & Bank Obligations		●	
Short-term Corporate Obligations		●	
Floating Rate Notes		●	
Repo Backed by Government Securities	●	●	●
Ratings	Moody's Aaa-mf, S&P's AAAM, Fitch AAAMmf		Moody's Aaa-mf, S&P's AAAM
ISIN / Bloomberg / TER¹ (bps)			
Institutional	IE00B2Q5LV05 GSUTLRI ID 20	– – –	IE000FL2SDR4 GSGLRXI ID 20
Institutional Accumulation	IE00B2Q5LW12 GSUTLIA ID 20	IE00B1VR4Y86 GSYENLA ID 20	IE00B3KDV951 GSSGLIA ID 20
Institutional Accumulation (T)	– – –	IE00BHTFW194 GSYLIAT ID 20	IE00BKV42047 GSGLRIT ID 20

¹Max TER per prospectus. Please check with the asset manager for current expense ratio. This is a marketing communication. Please refer to the Prospectus of the Fund/s and the KIID/s before making any final investment decisions. Your capital is at risk and you may lose some or all of the capital you invest.

Further information in relation to the sustainability-related aspects of the Fund can be found at https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n

Money Market Funds

As of January 30 th , 2023	Goldman Sachs US\$ Standard VNAV Fund			Goldman Sachs Euro Standard VNAV Fund		
EU MMF Category	Standard Variable NAV			Standard Variable NAV		
Currency	USD			EUR		
Domicile	Ireland			Ireland		
Liquidity	Daily			Daily		
Fund Inception Date	April 16, 2018			April 16, 2018		
AUM	868 mn USD			58 mn EUR		
Secondary Benchmark	Secured Overnight Financing Rate (SOFR)			Euro Short-Term Rate (ESTR)		
Cut-off Times (Inst Dist, Dublin)	19:00			13:30		
Settlement Cycle (Inst Dist)	T+1			T+1		
SFDR Disclosure	Article 8			Article 8		
Eligible Investments	Investment Objective: Our Money Market Funds seek to maximize current income while maintaining liquidity and preserving capital. For full investment objective and policy details please see the Prospectus.					
Government/Treasury Obligations	●			●		
Supranational Obligations	●			●		
Quasi-Government Obligations	●			●		
Commercial Paper & Bank Obligations	●			●		
Short-term Corporate Obligations	●			●		
Floating Rate Notes	●			●		
Repo Backed by Government Securities	●			●		
Ratings	S&P's Aaf			Fitch Aaf		
ISIN / Bloomberg / TER ¹ (bps)						
Institutional	—	—	—	—	—	—
Institutional Accumulation	IE00BDFK3280	GSUSDIA ID	20	IE00BDFK2Z48	GSELRIA ID	20
Institutional Accumulation (T)	—	—	—	—	—	—

¹Max TER per prospectus. Please check with the asset manager for current expense ratio. This is a marketing communication. Please refer to the Prospectus of the Fund/s and the KIID/s before making any final investment decisions. Your capital is at risk and you may lose some or all of the capital you invest.

Further information in relation to the sustainability-related aspects of the Fund can be found at https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n

Money Market Funds

2016

iMoneyNet Offshore Money Fund Report®

Top Manager Award: U.S. Dollar

Goldman Sachs US\$ Liquid Reserves Fund

The iMoneyNet Money Fund Report® published January 22, 2016 for the 2015 award period, ranked the Goldman Sachs US\$ Liquid Reserves Fund #1 out of 33 portfolios, and the Goldman Sachs Sterling Liquid Reserves Fund #1 (tie) out of 16 portfolios. The award was given to the portfolio managers of the top-grossing portfolios denominated in U.S. dollars and pounds sterling, respectively, with portfolio assets of at least \$1 billion. Please visit GSAMFunds.com to access other important disclosures. **Past performance does not guarantee future results, which may vary.**

Additional Notes

1. As of January 30th, 2023. Values mentioned are in base currencies of the respective funds.

Implied term refers to the period of time an investor is expected to hold an investment, even if not legally required to do so. For example, term deposits are bank deposits with a required period before an investor can receive their cash. However, short duration bond funds or bond funds, although lacking a requirement holding period, are rarely used for daily liquidity purposes. **Lockup of investment** refers to a period of time in which an investor cannot receive their cash back. For example, a 3 month term deposits are bank deposits with a required 2 month period before an investor can receive their cash. **Treasury** money market funds include holdings of government securities issued by the United States Department of Treasury. **Tax Exempt** money market funds are designed to maximize current income, preserve capital and maintain liquidity, by investing in municipal obligations issued by or on behalf of states, territories and possessions of the U.S. The interest is exempt from regular federal income tax. **Government** money market funds invest in cash, government securities and/or repurchase agreements that are collateralized solely by government securities or cash **Prime** money market funds primarily invest in corporate debt securities are referred to as prime funds. **Ultrashort bond** funds are mutual funds that generally invest in fixed income securities with extremely short maturities, or time periods in which they become due for payment. **Term Deposits** are deposits in an interest-paying account that requires the money to remain on account for a specific amount of time or term. Term deposits may contain counterparty risk of the bank issuing the term deposit. Diversification does not protect an investor from market risk and does not ensure a profit. An **ETF** holds assets such as stocks or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. **Short Duration** bond funds may invest in corporate and other investment-grade US fixed income issues that have duration of one to 3.5 years.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

This document has been issued by Goldman Sachs International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Offering Documents: This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

Distribution of Shares: Shares of the fund may not have been registered or will not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Money Market Funds

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Investment Not Insured Investment into the fund is not insured or guaranteed by any Government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Goldman Sachs money market funds seek to preserve a stable net asset value per share, it is possible to lose money by investing in the funds.

For Dublin domiciled Money Market Funds: The Management company has no obligation to redeem shares at the offer value and the Funds are not subject to the supervision of the Hong Kong Monetary authority. Investment into the Funds is not insured or guaranteed by any Government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Goldman Sachs Money Market Funds seek to preserve a stable NAV per share, it is possible to lose money by investing in the Funds. The yield quotations more closely reflect the current earning of the Funds than do the total return quotations.

No part of this material may be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient, without GSAM's prior written consent.

IMPORTANT NOTICE: in the United Kingdom, this material is a financial promotion and has been approved solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Goldman Sachs International, which is authorized and regulated in the United Kingdom by the Financial Services Authority.

For more information, please contact your Goldman Sachs representative. Subject to juri review.

Please note that 35 Years refers to Goldman Sachs' cash management capability. Not all currencies were available or under management by Goldman Sachs during this entire period.

Please note that neither Goldman Sachs (Asia) L.L.C. nor any other entities involved in the Goldman Sachs Asset Management (GSAM) business maintain any licenses, authorisations or registrations in the People's Republic of China ("PRC") nor are any of the GSAM funds registered in the PRC.

This material is distributed by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ('GSAMA') and is intended for viewing only by wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth). This document may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) or to the general public. This document may not be reproduced or distributed to any person without the prior consent of GSAMA.

To the extent that this document contains any statement which may be considered to be financial product advice in Australia under the Corporations Act 2001 (Cth), that advice is intended to be given to the intended recipient of this document only, being a wholesale client for the purposes of the Corporations Act 2001 (Cth). Any advice provided in this document is provided by either Goldman Sachs Asset Management International (GSAMI), Goldman Sachs International (GSI), Goldman Sachs Asset Management, LP (GSAML) or Goldman Sachs & Co. LLC (GSCo). Both GSCo and GSAML are regulated by the US Securities and Exchange Commission under US laws, which differ from Australian laws. Both GSI and GSAMI are regulated by the Financial Conduct Authority and GSI is authorized by the Prudential Regulation Authority under UK laws, which differ from Australian laws. GSI, GSAMI, GSCo, and GSAML are all exempt from the requirement to hold an Australian financial services licence under the Corporations Act of Australia and therefore do not hold any Australian Financial Services Licences. Any financial services given to any person by GSI, GSAMI, GSCo or GSAML by distributing this document in Australia are provided to such persons pursuant to ASIC Class Orders 03/1099 and 03/1100.

No offer to acquire any interest in a fund or a financial product is being made to you in this document. If the interests or financial products do become available in the future, the offer may be arranged by GSAMA in accordance with section 911A(2)(b) of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 228948. Any offer will only be made in circumstances where disclosure is not required under Part 6D.2 of the Corporations Act or a product disclosure statement is not required to be given under Part 7.9 of the Corporations Act (as relevant).

Money Market Funds

FOR DISTRIBUTION ONLY TO FINANCIAL INSTITUTIONS, FINANCIAL SERVICES LICENSEES AND THEIR ADVISERS. NOT FOR VIEWING BY RETAIL CLIENTS OR MEMBERS OF THE GENERAL PUBLIC.

The fund(s) mentioned has not been authorized nor has its content been reviewed by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue, have in its possession for the purposes of issue, or caused to be issued, this material, or any advertisement, invitation or document relating to the interests / units/ shares in the fund(s) mentioned, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the interests / units/ shares in the fund(s) mentioned which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

This material has been issued or approved for use in or from Hong Kong by Goldman Sachs (Asia) L.L.C.

Singapore Selling Restriction

The offer or invitation of the shares (the "Shares") of the fund(s) mentioned, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and shares are not allowed to be offered to the retail public. Any document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This material has not been registered as a prospectus with the MAS. Accordingly, this material and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Goldman Sachs hereby notifies each recipient of this material that is an Accredited Investor that GS is exempt from complying with certain compliance requirements under the Financial Advisers Act, Chapter 110 of Singapore ("FAA"), the Financial Advisers Regulations ("FAR") and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which GS may provide to such recipient. In particular, GS will be exempt from: (a) Section 25 of the FAA (relating to the disclosure of material information on collective investment schemes); (b) Section 27 of the FAA (which requires that there must be a reasonable basis for recommendations) when making recommendations on investment products to accredited investors, and capital markets products to expert investors; and (c) Section 36 of the FAA (which requires the disclosure of interests when making recommendations on securities in a circular or other similar written communication) when sending a circular or other similar written communication in which a recommendation is made in respect of securities.

This material has been issued or approved for use in or from Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W) and Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

Further information in relation to the sustainability-related aspects of the Fund can be found at

https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n

Confidentiality

No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

© 2022 Goldman Sachs. All rights reserved. Date of first use: **28/02/2022**.

Compliance code: **305820-TMPL-02/2023-1740101**

LS_OFFMMF/03-18