

Goldman Sachs USD Treasury Liquid Reserves Fund

Reporting Currency
 Statement Date
 WAM (days)
 WAL (days)
 Overall Fund Size (Par Value)
 Fund Net Annualised Yield-
 Institutional Distribution Shareclass

USD
 13-Dec-24
 48
 70
 62,684,026,856
 4.47%

Portfolio holdings may not be representative of current or future investments. The securities discussed may not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable. *Net Yield mentioned is the net 1 Day Annualised Yield of the Fund as of this statement date

Issuer Identifier	Issuer / Counterparty Name	Counterparty Country	Moody's ST Rating	S&P ST Rating	Fitch ST Rating		CCY	Par Value	Weight %	Final Maturity Date	Days to Final Maturity	Security Type (Full)	Effective Maturity
					Rating	Type							
FPNN7D40A0000000000001	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	15907778.95	0.000254062	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A00000000000002	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	4188555.21	6.68951E-05	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000003	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	35602886.27	0.000568611	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000004	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	19151891.81	0.000305874	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000005	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	27340652.08	0.000436656	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000006	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	14450848.36	0.000230794	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000007	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	14560435.79	0.000232544	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000008	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	173576136.8	0.002772173	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000009	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	72878954.07	0.001163945	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000010	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	198463482.4	0.003169648	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000011	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	69470808.02	0.001109514	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000012	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	37930311.31	0.000605783	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000013	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	81954132.2	0.001308884	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000014	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	42852559.89	0.000684395	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000015	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	136835088.6	0.002185384	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000016	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	29630210.38	0.000473222	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000017	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	182410323	0.002913264	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000018	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	34864505.05	0.000556819	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000019	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	106128409.9	0.00169497	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000020	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	53889886.15	0.000860672	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000021	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	50824965.69	0.000811722	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000022	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	5942155.53	9.49018E-05	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000023	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	71724005.73	0.001145499	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000024	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	130954903.3	0.002091472	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000025	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	49968103.82	0.000798037	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000026	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	195880171.6	0.00312839	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000027	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	29890454.88	0.000477379	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000028	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	248075181.2	0.003961993	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000029	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	119352415.7	0.00190617	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000030	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	70131475.1	0.001120065	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000031	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	652660224.6	0.010423595	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNN7D40A000000000000032	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	22507591.98	0.000359467	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
TPR056B76	BANCO SANTANDER, S.A.	UNITED STATES	P-1	A-1	F2	USD	100000000	0.001597092	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
TPR056B71	BANCO SANTANDER, S.A.	UNITED STATES	P-1	A-1	F2	USD	1400000000	0.022359285	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
TPR056B8A	BANCO SANTANDER, S.A.	UNITED STATES	P-1	A-1	F2	USD	1000000000	0.015970905	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
TPR056B7D	BOFA SECURITIES, INC.	UNITED STATES	NR	A-1	F1+	USD	50000000	0.000798546	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
TPR056B8B	BOFA SECURITIES, INC.	UNITED STATES	NR	A-1	F1+	USD	24000000	0.000383301	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
TPR056B6B	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	1000000000	0.015970918	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
TPR056B6E	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	1200000000	0.019165102	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000001	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	1200000	1.91651E-05	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000002	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	91960000	0.001468687	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000003	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	26210000	0.000418598	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000004	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	6620000	0.000105728	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000005	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	14280000	0.000228065	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000006	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	24920000	0.000397996	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000007	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	53420000	0.000853167	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000008	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	94760000	0.001513405	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000009	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	200440000	0.003201213	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000010	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	23460000	0.000374678	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000011	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	89070000	0.001422531	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000012	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	158200000	0.002526601	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000013	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	159690000	0.002550398	16-12-24	3		REPURCHASE AGREEMENT	16-12-24
FPNL7D40A0000000000000014	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	150570000	0.002404743	16-12-24	3		REPURCHASE AGREEMENT	16-12-24

FPNL7D40A000000000015	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	131430000	0.00209906	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000016	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	97560000	0.001558124	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000017	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	65810000	0.001051047	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000018	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	8050000	0.000128566	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000019	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	92240000	0.001473159	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000020	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	61330000	0.000979497	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000021	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	66320000	0.001059192	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000022	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	73500000	0.001173863	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000023	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	114520000	0.001828991	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000024	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	40900000	0.000653211	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000025	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	6970000	0.000111317	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000026	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	34490000	0.000550837	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000027	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	2530000	4.4065E-05	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000028	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	40970000	0.000654329	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000029	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	13930000	0.000222475	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNL7D40A000000000030	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	54650000	0.000872811	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
TPR04C768	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	UNITED STATES	P-1	A-1	F1	USD	2000000000	0.031941872	17-12-24	4	REPURCHASE AGREEMENT	16-12-24
TPR056B64	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	UNITED STATES	P-1	A-1	F1	USD	400000000	0.006388369	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNH7D40A000000000001	DAIWA CAPITAL MARKETS AMERICA INC.	UNITED STATES	NR	A-2	NR	USD	102187500	0.00163203	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNH7D40A000000000002	DAIWA CAPITAL MARKETS AMERICA INC.	UNITED STATES	NR	A-2	NR	USD	148713235.4	0.002375089	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
TPR056B79	FIXED INCOME CLEARING CORPORATION	UNITED STATES	P-1	A-1+	NR	USD	450000000	0.007186915	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
TPR056B5C	MUFG SECURITIES (CANADA), LTD.	UNITED STATES	NR	A-1	F1	USD	1250000000	0.019963653	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
TPR056B6A	NOMURA SECURITIES INTERNATIONAL, INC.	UNITED STATES	NR	A-2	NR	USD	1750000000	0.027949114	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNNW7D40A0000000000001	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	892575690	0.014255269	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNNW7D40A0000000000002	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	1227770798	0.019608649	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNNW7D40A0000000000003	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	302390052	0.004829452	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNNW7D40A0000000000004	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	649171432	0.010367875	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNNW7D40A0000000000005	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	1855826330	0.029639283	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNNW7D40A0000000000006	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	505780390	0.008077786	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNNW7D40A0000000000007	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	951571832	0.015197493	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
FPNNW7D40A0000000000008	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	1307768592	0.020886288	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
TPR056B5A	RBC DOMINION SECURITIES INC.	UNITED STATES	NR	A-1+	NR	USD	1000000000	0.015970922	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
TPR056B54	SUMITOMO MITSUI BANKING CORPORATION	UNITED STATES	P-1	A-1	F1	USD	3150000000	0.050308406	16-12-24	3	REPURCHASE AGREEMENT	16-12-24
US912796ZV40	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	230586400	0.003676626	26-12-24	13	TREASURY	26-12-24
US912797JR94	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	224510300	0.003568022	23-01-25	41	TREASURY	23-01-25
US912797KJ59	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	20379200	0.000321958	20-03-25	97	TREASURY	20-03-25
US912797LB15	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1461809200	0.022909921	15-05-25	153	TREASURY	15-05-25
US912797LN52	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	199673400	0.003121846	12-06-25	181	TREASURY	12-06-25
US912797LR66	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	201052800	0.003020903	02-01-25	20	TREASURY	02-01-25
US912797LY18	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	555597200	0.008836469	16-01-25	34	TREASURY	16-01-25
US912797MJ32	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	2118562900	0.033605948	06-02-25	55	TREASURY	06-02-25
US912797MG92	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	654288200	0.010162857	07-08-25	237	TREASURY	07-08-25
US912797MP91	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	413660700	0.006603196	17-12-24	4	TREASURY	17-12-24
US912797MQ74	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	441958300	0.007048582	24-12-24	11	TREASURY	24-12-24
US912797MR57	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	3015432000	0.048050247	31-12-24	18	TREASURY	31-12-24
US912797MM60	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	849684100	0.013433861	06-03-25	83	TREASURY	06-03-25
US912797MH75	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	73305100	0.001135531	04-09-25	265	TREASURY	04-09-25
US912797MW43	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	137960200	0.002196669	07-01-25	25	TREASURY	07-01-25
US912797MT14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	605512100	0.009566772	13-03-25	90	TREASURY	13-03-25
US912797MU86	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	974000900	0.015363465	27-03-25	104	TREASURY	27-03-25
US912797MZ73	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	417534100	0.006630112	28-01-25	46	TREASURY	28-01-25
US912797MV69	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	532958600	0.008401078	03-04-25	111	TREASURY	03-04-25
US912797MS31	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	105109500	0.001623431	02-10-25	293	TREASURY	02-10-25
US912797NB96	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	963450700	0.015170074	10-04-25	118	TREASURY	10-04-25
US912797NC79	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	270443800	0.004250643	24-04-25	132	TREASURY	24-04-25
US912797ND52	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	676847700	0.010629399	01-05-25	139	TREASURY	01-05-25
US912797NA14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	670829000	0.010322765	30-10-25	321	TREASURY	30-10-25
US912797NK95	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	85281900	0.001348594	04-03-25	81	TREASURY	04-03-25
US912797NE36	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	533918000	0.00837938	08-05-25	146	TREASURY	08-05-25
US912797NQ65	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	537896400	0.008498428	11-03-25	88	TREASURY	11-03-25
US912797NR49	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	258274200	0.004077013	18-03-25	95	TREASURY	18-03-25
US912797NM51	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	689111700	0.010794862	22-05-25	160	TREASURY	22-05-25
US912797NS22	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	681951700	0.010755963	25-03-25	102	TREASURY	25-03-25
US912797NN35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	432638800	0.006771503	29-05-25	167	TREASURY	29-05-25
US912797NL78	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	211931400	0.003246839	28-11-25	350	TREASURY	28-11-25
US912797NT05	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1105103900	0.01741677	01-04-25	109	TREASURY	01-04-25
US912797NP82	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	580530200	0.009080621	05-06-25	174	TREASURY	05-06-25
US912797NY99	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1461528400	0.023020051	08-04-25	116	TREASURY	08-04-25
US912797NZ64	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1976384500	0.031120177	15-04-25	123	TREASURY	15-04-25
US912810FR42	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	212425800	0.005724706	15-01-25	33	TREASURY NOTES/BONDS	15-01-25
US912828H458	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	160594900	0.003408154	15-01-25	33	TREASURY NOTES/BONDS	15-01-25
US912828XB14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	213747200	0.003387572	15-05-25	153	TREASURY NOTES/BONDS	15-05-25
US912828K742	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	165842600	0.002625839	15-08-25	245	TREASURY NOTES/BONDS	15-08-25
US912828T535	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	42728500	0.000678865	31-12-25	383	TREASURY NOTES/BONDS	31-12-25
US912828ZC78	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	7380600	0.000117302	28-02-25	77	TREASURY NOTES/BONDS	28-02-25
US91282CAB72	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	459736900	0.007137734	31-07-25	230	TREASURY NOTES/BONDS	31-07-25
US91282CAJ09	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	32089500	0.00049839	31-08-25	261	TREASURY NOTES/BONDS	31-08-25

US91282CBC47	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	124020300	0.001906445	31-12-25	383	TREASURY NOTES/BONDS	31-12-25
US91282CFE66	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	74950600	0.001199149	15-08-25	245	TREASURY NOTES/BONDS	15-08-25
US91282CHL81	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	23717600	0.000387275	30-06-25	199	TREASURY NOTES/BONDS	30-06-25
US91282CHN48	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	106650300	0.001729785	31-07-25	230	TREASURY NOTES/BONDS	31-07-25
US91282CJL63	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	62005900	0.000996475	30-11-25	352	TREASURY NOTES/BONDS	30-11-25
US91282CJS17	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	343539200	0.005590951	31-12-25	383	TREASURY NOTES/BONDS	31-12-25
US91282CGF23	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	3192820600	0.05127942	31-01-25	49	US TREASURY FLOATING RATE NOTES	16-12-24
US91282CGY12	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	2320021800	0.037270814	30-04-25	138	US TREASURY FLOATING RATE NOTES	16-12-24
US91282CHS35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	506803200	0.008135631	31-07-25	230	US TREASURY FLOATING RATE NOTES	16-12-24
US91282CJD48	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	2547498500	0.040904642	31-10-25	322	US TREASURY FLOATING RATE NOTES	16-12-24

Source: GSAM

Low Volatility Net Asset Value (LVNAV) funds reflect base amortized cost under Weight%
Variable Net Asset Value (VNAV) funds reflect base PAR under Weight%
Definition of LVNAV and VNAV Funds as per under European Regulation 2017/1131

Credit ratings for Time Deposits & Repurchase Agreement counterparties are based on
Long Term Issuer ratings. Short Term Equivalent Ratings are provided for reference and are
based on GSAM's internal equivalence matrix using the Long term ratings

For Qualified Investor use only - Not for distribution to general public
This is marketing material for financial instruments.

This document is provided to you by Goldman Sachs Bank AG, Zürich. Any future contractual relationships will be entered into with affiliates of
Goldman Sachs Bank AG, which are domiciled outside of Switzerland. We would like to remind you that foreign (Non-Swiss) legal and
regulatory systems may not provide the same level of protection in relation to client confidentiality and data protection as offered to you
by Swiss law.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments.
The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Past performance does not guarantee future results, which may vary.

Messaggio pubblicitario con finalità promozionali. Prima dell'adesione leggere il KIID, che il proponente l'investimento deve consegnare prima della sottoscrizione,
e il Prospetto disponibile sul sito Internet: <https://assetmanagement.gs.com/content/gsam/ita/it/advisors/homepage.html> e presso gli intermediari collocatori.

Portfolios and benchmarks are not rated by an independent ratings agency. GSAM may receive credit quality ratings on the underlying securities of portfolios
and their respective benchmarks from the three major rating agencies: Standard & Poor's, Moody's and Fitch. GSAM calculates the credit quality breakdown
and overall rating for both portfolios and their respective benchmarks according to the client's preferred method or such other method as selected by GSAM
in its sole discretion. The applicable method may differ from the method independently used by benchmark providers. Securities that are not rated by all three
agencies are reflected as such in the breakdown. For illustrative purposes, GSAM converts all ratings to the equivalent S&P major rating category when
reporting the credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality,
and for such securities the investment adviser will evaluate the credit quality.

This material is provided at your request solely for your use.

This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

Capital is at risk.

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.

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.

Swing Pricing

Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Views and Opinions

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.

Investment Not Insured

This material contains information that pertains to past performance or is the basis for previously-made discretionary investment decisions. This information should not be construed as a current recommendation, research or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This material has been prepared by GSAM and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. This information may not be current and GSAM has no obligation to provide any updates or changes. It should not be relied upon in making an investment decision.

Foreign securities may be more volatile than investments in U.S. securities and will be subject to a number of additional risks, including but not limited to currency fluctuations and political developments

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

China

Please note that neither Goldman Sachs Asset Management (Hong Kong) Limited nor any other entities involved in the Goldman Sachs Asset Management business engaging in the cross-border activity contemplated herein maintain any licenses, authorisations or registrations in the People's Republic of China ("PRC"), nor are any of the Goldman Sachs Asset Management funds issued and/or managed outside of the PRC registered in the PRC.

Hong Kong

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 Asset Management (Hong Kong) Limited.

Indonesia

Please note that neither Goldman Sachs Asset Management (Singapore) Pte. Ltd. nor Goldman Sachs Asset Management (Hong Kong) Limited nor any other entities involved in the Goldman Sachs Asset Management business maintain any licenses, authorisations or registrations in the Republic of Indonesia nor are any of the Goldman Sachs Asset Management funds registered in the Republic of Indonesia. The offering of the fund is not registered under the Indonesian Capital Market Law and its implementing regulations, and is not intended to constitute a public offering of securities under the Indonesian Capital Market Law and its implementing regulations. Accordingly, the fund may not be offered or sold, directly or indirectly, within Indonesia or to citizens (wherever they are domiciled or located), entities or residents, in any manner which constitutes a public offering of securities under the Indonesian Capital Market Law and its implementing regulations.

Indonesian translation:

Mohon dicatat bahwa baik Goldman Sachs Asset Management (Singapore) Pte. Ltd. atau Goldman Sachs Asset Management (Hong Kong) Limited, atau entitas lain mana pun yang terlibat dalam usaha Goldman Sachs Asset Management tidak mempertahankan setiap izin, pengesahan atau pendaftaran apa pun di Republik Indonesia dan demikian juga setiap dari dana Goldman Sachs Asset Management yang terdaftar di Republik Indonesia. Penawaran dana tersebut tidak terdaftar berdasarkan Undang-Undang Pasar Modal Indonesia dan peraturan pelaksanaannya, dan tidak dimaksudkan untuk menjadi penawaran umum efek berdasarkan Undang-Undang Pasar Modal Indonesia dan peraturan pelaksanaannya. Oleh karena itu, dana tersebut tidak dapat ditawarkan atau dijual, secara langsung atau tidak langsung, di Indonesia atau kepada warga negaranya (di mana pun mereka berdomisili atau berada), entitas atau penduduk, dengan cara apa pun yang merupakan penawaran umum efek berdasarkan Undang-Undang Pasar Modal Indonesia dan peraturan pelaksanaannya.

Philippines

These materials are provided solely for your information and consideration, and are not intended as a solicitation in respect of the purchase or sale of instruments or securities, or the provision of services in the Philippines.

Please note that no Goldman Sachs entity currently maintains any licenses, authorisations or registrations in the Philippines. The securities being offered or sold have not been registered with the Securities and Exchange Commission of the Philippines under the Securities Regulation Code and therefore, the securities are not intended to be marketed or offered for sale or distribution within the Philippines.

Singapore

For institutional investors

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document 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 the public or any member of the public in Singapore other than (i) to an institutional investor specified in section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

For Accredited Investors

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) 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.

The restricted offer or invitation of Shares in the Fund mentioned would be made to you pursuant to the Information Memorandum and the Prospectus under and in reliance on Section 304 or Section 305 of the SFA, unless otherwise notified to you in writing.

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

Taiwan

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. Not all services or products can be made available in Taiwan. Any particular offer of funds may not have been and may not be registered with the Securities and Futures Bureau, Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may therefore not be capable of being sold or publicly offered in Taiwan. The Goldman Sachs companies involved in any such promotion do not maintain any licenses, authorisations or registrations in Taiwan. Therefore, any subscriptions into the funds must be received in a currency foreign to, and to an account offshore, Taiwan. Any issue of units in such funds will not take effect until a valid subscription is received and accepted in accordance with the prospectus [or other offering document], outside Taiwan.

Australia, New Zealand

This material is distributed in Australia and New Zealand 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 in Australia for the purposes of section 761G of the Corporations Act 2001 (Cth) and to clients who either fall within any or all of the categories of investors set out in section 3(2) or sub-section 5(2CC) of the Securities Act 1978, fall within the definition of a wholesale client for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (FSPA) and the Financial Advisers Act 2008 (FAA), and fall within the definition of a wholesale investor under one of clause 37, clause 38, clause 39 or clause 40 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA) of New Zealand (collectively, a "NZ Wholesale Investor"). GSAMA is not a registered financial service provider under the FSPA. GSAMA does not have a place of business in New Zealand. In New Zealand, this document, and any access to it, is intended only for a person who has first satisfied GSAMA that the person is a NZ Wholesale Investor. This document is intended for viewing only by the intended recipient. This document may not be reproduced or distributed to any person in whole or in part without the prior written 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 of the following entities. They are 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, and are regulated under their respective laws applicable to their jurisdictions, which differ from Australian laws. Any financial services given to any person by these entities by distributing this document in Australia are provided to such persons pursuant to the respective ASIC Class Orders and ASIC Instrument mentioned below.

* Goldman Sachs Asset Management, LP (GSAMLP), Goldman Sachs & Co. LLC (GSCo), pursuant ASIC Class Order 03/1100; regulated by the US Securities and Exchange Commission under US laws.

* Goldman Sachs Asset Management International (GSAMI), Goldman Sachs International (GSI), pursuant to ASIC Class Order 03/1099; regulated by the Financial Conduct Authority; GSI is also authorized by the Prudential Regulation Authority, and both entities are under UK laws.

* Goldman Sachs Asset Management (Singapore) Pte. Ltd. (GSAMS), pursuant to ASIC Class Order 03/1102; regulated by the Monetary Authority of Singapore under Singaporean laws

* Goldman Sachs Asset Management (Hong Kong) Limited (GSAMHK), pursuant to ASIC Class Order 03/1103 and Goldman Sachs (Asia) LLC (GSALLC), pursuant to ASIC Instrument 04/0250; regulated by the Securities and Futures Commission of Hong Kong under Hong Kong laws
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).

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

Money Market Funds: The Funds are short-term public debt CNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

Money Market Funds: The Funds are short-term LVNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

Money Market Funds: The Funds are standard VNAV money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.
Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Goldman Sachs AG assists Goldman Sachs International in its activity in Germany and Austria.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

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.

Foreign securities may be more volatile than investments in U.S. securities and will be subject to a number of additional risks, including but not limited to currency fluctuations and political developments

Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request. Please see additional disclosures.

The prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH – 8008 Zurich

Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich

This material has been issued or approved in Japan for the use of professional investors defined in Article 2 paragraph (31) of the Financial Instruments and Exchange Law by Goldman Sachs Asset Management Co., Ltd.

In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

FOR PROFESSIONAL USE ONLY (WITHIN THE MEANING OF THE MIFID DIRECTIVE)- NOT FOR PUBLIC DISTRIBUTION. THIS DOCUMENT IS PROVIDED FOR SPECIFIC INFORMATION PURPOSES ONLY IN ORDER TO ENABLE THE RECIPIENT TO ASSESS THE FINANCIAL CHARACTERISTICS OF THE CONCERNED FINANCIAL INSTRUMENT(S) AS PROVIDED FOR IN ARTICLE L. 533-13-1, I, 2° OF THE FRENCH MONETARY AND FINANCIAL CODE AND DOES NOT CONSTITUTE AND MAY NOT BE USED AS MARKETING MATERIAL FOR INVESTORS OR POTENTIAL INVESTORS IN FRANCE.

In the European Union, this material has been approved by Goldman Sachs Asset Management Fund Services Limited, which is regulated by the Central Bank of Ireland.

Confidentiality

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.

© 2024 Goldman Sachs. All rights reserved. 372158-TMPL-05/2024-2039202, 369438-TMPL-05/2024-2026406