

Goldman Sachs USD Liquid Reserves Fund

Reporting Currency	USD	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
Statement Date	7-Feb-25	
WAM (days)	38	
WAL (days)	58	
Overall Fund Size (Par Value)	47,180,750,194	
Fund Net Annualised Yield*	4.32%	
Institutional Distribution Shareclass		

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
					Type								
01329WQH7	ALBION CAPITAL LLC	JAPAN	P-1	A-1	F1	USD	40631000	0.00086		17/03/2025	38	ASSET BACKED COMMERCIAL PAPER	17/03/2025
01329WPM7	ALBION CAPITAL LLC	JAPAN	P-1	A-1	F1	USD	19967000	0.000423906		21/02/2025	14	ASSET BACKED COMMERCIAL PAPER	21/02/2025
01329WQL8	ALBION CAPITAL LLC	JAPAN	P-1	A-1	F1	USD	108342000	0.002292426		20/03/2025	41	ASSET BACKED COMMERCIAL PAPER	20/03/2025
US12710GR779	CABOT TRAIL FUNDING LLC	CANADA	P-1	A-1	NA	USD	70083000	0.00147933		7/4/2025	59	ASSET BACKED COMMERCIAL PAPER	7/4/2025
12710GRH5	CABOT TRAIL FUNDING LLC	CANADA	P-1	A-1	NA	USD	100000000	0.002108343		17/04/2025	69	ASSET BACKED COMMERCIAL PAPER	17/04/2025
12710GT59	CABOT TRAIL FUNDING LLC	CANADA	P-1	A-1	NA	USD	20101000	0.000421179		5/6/2025	118	ASSET BACKED COMMERCIAL PAPER	5/6/2025
12710GQD5	CABOT TRAIL FUNDING LLC	CANADA	P-1	A-1	NA	USD	56447000	0.001195363		13/03/2025	34	ASSET BACKED COMMERCIAL PAPER	13/03/2025
38346LRB4	GOTHAM FUNDING CORPORATION	JAPAN	P-1	A-1	F1	USD	150000000	0.003165758		11/4/2025	63	ASSET BACKED COMMERCIAL PAPER	11/4/2025
53944QPT1	LMA-AMERICAS LLC	FRANCE	P-1	A-1	F1+	USD	64569000	0.001369608		27/02/2025	20	ASSET BACKED COMMERCIAL PAPER	27/02/2025
57666ARG9	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	USD	46716000	0.000985022		16/04/2025	68	ASSET BACKED COMMERCIAL PAPER	16/04/2025
6117P4RN2	MONT BLANC CAPITAL CORPORATION	NETHERLANDS	P-1	A-1	NA	USD	46785000	0.000986062		22/04/2025	74	ASSET BACKED COMMERCIAL PAPER	22/04/2025
69901MSW7	PARADELLE FUNDING LLC	CANADA	P-1	A-1	NA	USD	39376000	0.000823952		30/05/2025	112	ASSET BACKED COMMERCIAL PAPER	30/05/2025
69901MT63	PARADELLE FUNDING LLC	CANADA	P-1	A-1	NA	USD	3500000	7.33631E-05		6/6/2025	119	ASSET BACKED COMMERCIAL PAPER	6/6/2025
US69901MU877	PARADELLE FUNDING LLC	CANADA	P-1	A-1	NA	USD	500000000	0.001045012		8/7/2025	151	ASSET BACKED COMMERCIAL PAPER	8/7/2025
73044DXG6	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	63473000	0.00130896		16/10/2025	251	ASSET BACKED COMMERCIAL PAPER	16/10/2025
79490APB8	SALISBURY RECEIVABLES COMPANY LLC	UNITED KINGDOM	P-1	A-1	F1	USD	92014000	0.001956024		11/2/2025	4	ASSET BACKED COMMERCIAL PAPER	11/2/2025
82124LPA4	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED KINGDOM	P-1	A-1	F1	USD	39010000	0.000829377		10/2/2025	3	ASSET BACKED COMMERCIAL PAPER	10/2/2025
92646KR80	VICTORY RECEIVABLES CORPORATION	JAPAN	P-1	A-1	F1	USD	120178000	0.002536187		11/4/2025	63	ASSET BACKED COMMERCIAL PAPER	11/4/2025
US05973RAH57	BANCO SANTANDER, S.A.-NEW YORK BRANCH	SPAIN	P-1	A-1	F1	USD	33817000	0.000754434		19/03/2025	40	CERTIFICATES OF DEPOSIT	19/03/2025
05973RDK5	BANCO SANTANDER, S.A.-NEW YORK BRANCH	SPAIN	P-1	A-1	F1	USD	97355000	0.002076624		12/8/2025	186	CERTIFICATES OF DEPOSIT	12/8/2025
06051WTE4	BANK OF AMERICA, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	300000000	0.00638261		14/02/2025	7	CERTIFICATES OF DEPOSIT	14/02/2025
06051WTF1	BANK OF AMERICA, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	452493000	0.009625134		14/02/2025	7	CERTIFICATES OF DEPOSIT	14/02/2025
06367DNK7	BANK OF MONTREAL-CHICAGO BRANCH	CANADA	P-1	A-1	F1+	USD	76400000	0.001635802		17/12/2025	313	CERTIFICATES OF DEPOSIT	17/12/2025
US05593D4Q34	BNP PARIBAS-NEW YORK BRANCH	FRANCE	P-1	A-1	F1+	USD	43327000	0.000969195		21/02/2025	14	CERTIFICATES OF DEPOSIT	21/02/2025
US05593DBP78	BNP PARIBAS-NEW YORK BRANCH	FRANCE	P-1	A-1	F1+	USD	93000000	0.002020996		27/05/2025	109	CERTIFICATES OF DEPOSIT	27/05/2025
US22536HDT32	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	FRANCE	P-1	A-1	F1+	USD	22000000	0.00048544		2/6/2025	115	CERTIFICATES OF DEPOSIT	2/6/2025
US25158B6Q00	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	108200000	0.002328525		6/11/2025	272	CERTIFICATES OF DEPOSIT	6/11/2025
US31851XSK99	FIRST ABU DHABI BANK USA N.V.	UNITED ARAB EMIRATES	P-1	A-1+	NA	USD	550773000	0.011718499		11/2/2025	4	CERTIFICATES OF DEPOSIT	11/2/2025
51501YB43	LANDESBANK BADEN-WUERTEMBERG - NEW YORK BRANCH	GERMANY	P-1	A-1	F1+	USD	515600000	0.010971464		10/2/2025	3	CERTIFICATES OF DEPOSIT	10/2/2025
51501YA51	LANDESBANK BADEN-WUERTEMBERG - NEW YORK BRANCH	GERMANY	P-1	A-1	F1+	USD	125000000	0.002659237		12/2/2025	5	CERTIFICATES OF DEPOSIT	12/2/2025
US53947BX628	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	78106000	0.001727626		22/05/2025	104	CERTIFICATES OF DEPOSIT	22/05/2025
US53947BV234	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	76009000	0.001630112		6/3/2025	27	CERTIFICATES OF DEPOSIT	10/2/2025
XS2938632457	mitsubishi UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	87700000	0.00185775		10/3/2025	31	CERTIFICATES OF DEPOSIT	10/3/2025
XS2940460384	mitsubishi UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	106000000	0.002244595		13/03/2025	34	CERTIFICATES OF DEPOSIT	13/03/2025
XS2951583108	mitsubishi UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	52000000	0.001103104		27/02/2025	20	CERTIFICATES OF DEPOSIT	27/02/2025
XS2988674193	mitsubishi UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	78000000	0.001636661		27/05/2025	109	CERTIFICATES OF DEPOSIT	27/05/2025
XS2988673542	mitsubishi UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	39000000	0.000812553		24/07/2025	167	CERTIFICATES OF DEPOSIT	24/07/2025
XS2991171039	mitsubishi UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	98000000	0.002063737		28/04/2025	80	CERTIFICATES OF DEPOSIT	28/04/2025
XS2932944619	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	76786000	0.001616147		30/04/2025	82	CERTIFICATES OF DEPOSIT	30/04/2025
XS2948050013	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	184000000	0.003906392		21/02/2025	14	CERTIFICATES OF DEPOSIT	21/02/2025
XS2959507810	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	271000000	0.005740928		10/3/2025	31	CERTIFICATES OF DEPOSIT	10/3/2025
XS2966357159	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	169000000	0.003576514		18/03/2025	39	CERTIFICATES OF DEPOSIT	18/03/2025
XS2973002459	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	187000000	0.003948081		7/4/2025	59	CERTIFICATES OF DEPOSIT	7/4/2025
XS2999649655	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	144000000	0.003029542		6/5/2025	88	CERTIFICATES OF DEPOSIT	6/5/2025
63376FZW3	NATIONAL BANK OF KUWAIT S.A.K.P. - NEW YORK BRANCH	KUWAIT	P-1	A-1	F1	USD	400000000	0.008510629		11/2/2025	4	CERTIFICATES OF DEPOSIT	11/2/2025
63376FA26	NATIONAL BANK OF KUWAIT S.A.K.P. - NEW YORK BRANCH	KUWAIT	P-1	A-1	F1	USD	384806000	0.008186359		12/2/2025	5	CERTIFICATES OF DEPOSIT	12/2/2025
63376FA59	NATIONAL BANK OF KUWAIT S.A.K.P. - NEW YORK BRANCH	KUWAIT	P-1	A-1	F1	USD	367785000	0.007822356		14/02/2025	7	CERTIFICATES OF DEPOSIT	14/02/2025
65557LBW2	NORDDEUTSCHE LANDESBANK-GIROZENTRALE- - NEW YORK BRANCH	GERMANY	P-1	NA	F1+	USD	200000000	0.004255305		11/2/2025	4	CERTIFICATES OF DEPOSIT	11/2/2025
65557LBX0	NORDDEUTSCHE LANDESBANK-GIROZENTRALE- - NEW YORK BRANCH	GERMANY	P-1	NA	F1+	USD	220673000	0.004693453		14/02/2025	7	CERTIFICATES OF DEPOSIT	14/02/2025
BE6356629251	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	USD	186000000	0.003939456		12/3/2025	33	CERTIFICATES OF DEPOSIT	12/3/2025
XS2972001197	SUMITOMO MITSUI BANKING CORPORATION - LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	234000000	0.004943297		2/4/2025	54	CERTIFICATES OF DEPOSIT	2/4/2025
XS3000971112	SUMITOMO MITSUI BANKING CORPORATION - LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	245000000	0.005173053		7/4/2025	59	CERTIFICATES OF DEPOSIT	7/4/2025
86565GHU7	SUMITOMO MITSUI BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	238000000	0.005064609		2/7/2025	145	CERTIFICATES OF DEPOSIT	10/2/2025
US89115DAT37	TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	47494000	0.00102542		7/10/2025	242	CERTIFICATES OF DEPOSIT	7/10/2025
89115DXJ5	TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	74221000	0.001588841		17/12/2025	313	CERTIFICATES OF DEPOSIT	17/12/2025
00777LQO0	ADVOCATE HEALTH AND HOSPITALS CORPORATION	UNITED STATES	NA	A-1+	F1+	USD	19102000	0.000404042		24/03/2025	45	COMMERCIAL PAPER	24/03/2025
01329WJP4	ALBION CAPITAL LLC	UNITED STATES	P-1	A-1	F1	USD	51418000	0.001092068		18/02/2025	11	COMMERCIAL PAPER	18/02/2025
01329WPE5	ALBION CAPITAL LLC	UNITED STATES	P-1	A-1	F1	USD	67964000	0.001444286		14/02/2025	7	COMMERCIAL PAPER	14/02/2025
04351JOR9	ASCENSION HEALTH	UNITED STATES	P-1	A-1+	F1+	USD	46258000	0.000978346		25/03/2025	46	COMMERCIAL PAPER	25/03/2025
04351JOB4	ASCENSION HEALTH ALLIANCE	UNITED STATES	P-1	A-1+	F1+	USD	39080000	0.000827934		11/3/2025	32	COMMERCIAL PAPER	11/3/2025

04821TPK5	ATLANTIC ASSET SECURITIZATION LLC	UNITED STATES	P-1	A-1	F1+	USD	27637000	0.000586843	19/02/2025	12	COMMERCIAL PAPER	19/02/2025
04821TS55	ATLANTIC ASSET SECURITIZATION LLC	UNITED STATES	P-1	A-1	F1+	USD	64829000	0.001363846	5/5/2025	87	COMMERCIAL PAPER	5/5/2025
06653MPC6	BANNER HEALTH	UNITED STATES	NA	A-1+	F1+	USD	19467000	0.000413785	12/2/2025	5	COMMERCIAL PAPER	12/2/2025
06743LPA4	BARCLAYS BANK PLC-NEW YORK BRANCH	UNITED KINGDOM	NA	A-1	F1	USD	551679000	0.011729277	10/2/2025	3	COMMERCIAL PAPER	10/2/2025
06054NQ80	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	88435000	0.001872515	11/3/2025	32	COMMERCIAL PAPER	11/3/2025
06054NRQ6	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	51637000	0.00108657	24/04/2025	76	COMMERCIAL PAPER	24/04/2025
US06054NYD73	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	44850000	0.000921161	13/1/2025	279	COMMERCIAL PAPER	13/1/2025
06054NYR6	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	84539000	0.001733232	25/1/2025	291	COMMERCIAL PAPER	25/1/2025
58942PSP6	BON SECOURS MERCY HEALTH INC	UNITED STATES	P-1	A-1	F1+	USD	60298000	0.001279489	26/02/2025	19	COMMERCIAL PAPER	26/02/2025
58943QG54	BON SECOURS MERCY HEALTH INC	UNITED STATES	P-1	A-1	F1+	USD	58463000	0.001239479	5/3/2025	26	COMMERCIAL PAPER	5/3/2025
05571BXU2	BPCE	FRANCE	P-1	A-1	F1	USD	106218000	0.002187178	28/10/2025	263	COMMERCIAL PAPER	28/10/2025
US05571BY649	BPCE	FRANCE	P-1	A-1	F1	USD	120824000	0.002484168	6/11/2025	272	COMMERCIAL PAPER	6/11/2025
10924HQ31	BRIGHTHOUSE FINANCIAL SHORT TERM FUNDING, LLC	UNITED STATES	NA	A-1+	F1+	USD	33000000	0.000699615	3/3/2025	24	COMMERCIAL PAPER	3/3/2025
12710GQA1	CABOT TRAIL FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	37122000	0.000786424	10/3/2025	31	COMMERCIAL PAPER	10/3/2025
12710GU99	CABOT TRAIL FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	78962000	0.001648161	9/7/2025	152	COMMERCIAL PAPER	9/7/2025
US17327AT230	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	60107000	0.001257118	2/6/2025	115	COMMERCIAL PAPER	2/6/2025
17327ASC2	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	50000000	0.001048917	12/5/2025	94	COMMERCIAL PAPER	12/5/2025
17327AS16	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	120711000	0.002536952	1/5/2025	83	COMMERCIAL PAPER	1/5/2025
XS2940322741	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	165000000	0.003467476	12/5/2025	94	COMMERCIAL PAPER	12/5/2025
XS2978785066	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	288000000	0.006007639	14/07/2025	157	COMMERCIAL PAPER	14/07/2025
XS2980874643	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	289000000	0.00602645	15/07/2025	158	COMMERCIAL PAPER	15/07/2025
XS2993389597	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	271000000	0.005641712	30/07/2025	173	COMMERCIAL PAPER	30/07/2025
XS2997393173	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	135000000	0.002808688	4/8/2025	178	COMMERCIAL PAPER	4/8/2025
21687APAS	COOPERATIEVE RABOBANK U.A.	NETHERLANDS	P-1	A-1	F1+	USD	120805000	0.002568446	10/2/2025	3	COMMERCIAL PAPER	10/2/2025
22533TPS9	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-NEW YORK BRANC	FRANCE	P-1	A-1	F1+	USD	115000000	0.002439677	26/02/2025	19	COMMERCIAL PAPER	26/02/2025
XS2978123359	DEUTSCHE BANK AKTIENGESellschaft - LONDON BRANCH	GERMANY	P-1	A-1	F1	USD	124000000	0.002588015	10/7/2025	153	COMMERCIAL PAPER	10/7/2025
XS2979669525	DEUTSCHE BANK AKTIENGESellschaft - LONDON BRANCH	GERMANY	P-1	A-1	F1	USD	110000000	0.002286129	14/08/2025	188	COMMERCIAL PAPER	14/08/2025
XS3003323238	DEUTSCHE BANK AKTIENGESellschaft - LONDON BRANCH	GERMANY	P-1	A-1	F1	USD	359000000	0.00753066	2/6/2025	115	COMMERCIAL PAPER	2/6/2025
US25213BQM09	DEXIA	BELGIUM	P-1	A-1+	F1+	USD	120023000	0.002539527	21/03/2025	42	COMMERCIAL PAPER	21/03/2025
38346LPE0	GOTHAM FUNDING CORPORATION	UNITED STATES	P-1	A-1	F1	USD	50000000	0.001062495	14/02/2025	7	COMMERCIAL PAPER	14/02/2025
38346LQ74	GOTHAM FUNDING CORPORATION	UNITED STATES	P-1	A-1	F1	USD	69119000	0.001464795	7/3/2025	28	COMMERCIAL PAPER	7/3/2025
38346LQ58	GOTHAM FUNDING CORPORATION	UNITED STATES	P-1	A-1	F1	USD	20411000	0.000432678	5/3/2025	26	COMMERCIAL PAPER	5/3/2025
40060WQ39	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	60000000	0.001272206	3/3/2025	24	COMMERCIAL PAPER	3/3/2025
40060WQA3	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	50000000	0.001059243	10/3/2025	31	COMMERCIAL PAPER	10/3/2025
40060WQ70	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	50000000	0.00105965	7/3/2025	28	COMMERCIAL PAPER	7/3/2025
40060WQJ4	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	57749000	0.001222204	18/03/2025	39	COMMERCIAL PAPER	18/03/2025
40060WR79	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	2000000	4.22302E-05	7/4/2025	59	COMMERCIAL PAPER	7/4/2025
40060WS60	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	45000000	0.00094678	6/5/2025	88	COMMERCIAL PAPER	6/5/2025
40060WT69	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	57673000	0.001208797	6/6/2025	119	COMMERCIAL PAPER	6/6/2025
4497WOTL2	ING (U.S.) FUNDING LLC	NETHERLANDS	P-1	A-1	NR	USD	101126000	0.00211524	20/06/2025	133	COMMERCIAL PAPER	20/06/2025
50286LQ48	LA FAYETTE ASSET SECURITIZATION LLC	UNITED STATES	P-1	A-1	F1+	USD	50000000	0.001059886	4/3/2025	25	COMMERCIAL PAPER	4/3/2025
53127TQH9	LIBERTY STREET FUNDING LLC	UNITED STATES	P-1	A-1	NR	USD	147148000	0.003114526	17/03/2025	38	COMMERCIAL PAPER	17/03/2025
53944QR93	LMA-AMERICAS LLC	FRANCE	P-1	A-1	F1+	USD	23020000	0.000485795	9/4/2025	61	COMMERCIAL PAPER	9/4/2025
57541VS16	MASS GENERAL BRIGHAM INCORPORATED	UNITED STATES	P-1	A-1+	NA	USD	25180000	0.000530116	1/5/2025	83	COMMERCIAL PAPER	1/5/2025
57666AQ47	MATCHPOINT FINANCE PLC	UNITED STATES	P-1	A-1	NR	USD	39815000	0.000844021	4/3/2025	25	COMMERCIAL PAPER	4/3/2025
6117P4PL8	MONT BLANC CAPITAL CORPORATION	UNITED STATES	P-1	A-1	NR	USD	33000000	0.000700697	20/02/2025	13	COMMERCIAL PAPER	20/02/2025
62939LPD5	NRW.BANK	GERMANY	P-1	A-1+	F1+	USD	92606000	0.001968067	13/02/2025	6	COMMERCIAL PAPER	13/02/2025
62939LQJ1	NRW.BANK	GERMANY	P-1	A-1+	F1+	USD	14000000	0.000296302	18/03/2025	39	COMMERCIAL PAPER	18/03/2025
69901MQH2	PARADELLE FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	110193000	0.002330718	17/03/2025	38	COMMERCIAL PAPER	17/03/2025
69901MSE7	PARADELLE FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	70000000	0.001468168	14/05/2025	96	COMMERCIAL PAPER	14/05/2025
69901MTD8	PARADELLE FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	35907000	0.000749845	13/06/2025	126	COMMERCIAL PAPER	13/06/2025
73044DRG3	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	10379000	0.00021891	16/04/2025	68	COMMERCIAL PAPER	16/04/2025
73044DVS5	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	96448000	0.001999753	29/08/2025	203	COMMERCIAL PAPER	29/08/2025
76582JPA6	RIDGEFIELD FUNDING COMPANY, LLC	FRANCE	P-1	A-1	F1+	USD	18580000	0.000395019	10/2/2025	3	COMMERCIAL PAPER	10/2/2025
79490AQM3	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	127000000	0.002686597	21/03/2025	42	COMMERCIAL PAPER	21/03/2025
79490AQA9	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	84964000	0.001799875	10/3/2025	31	COMMERCIAL PAPER	10/3/2025
79490AQC5	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	90000000	0.00190603	12/3/2025	33	COMMERCIAL PAPER	12/3/2025
79490AT99	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	91982000	0.001926522	9/6/2025	122	COMMERCIAL PAPER	9/6/2025
79490ARB6	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	131000000	0.002764042	11/4/2025	63	COMMERCIAL PAPER	11/4/2025
79490AUB2	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	89777000	0.001873433	11/7/2025	154	COMMERCIAL PAPER	11/7/2025
82124LPS5	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	46560000	0.000987847	26/02/2025	19	COMMERCIAL PAPER	26/02/2025
82124LQD7	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	40319000	0.000853856	13/03/2025	34	COMMERCIAL PAPER	13/03/2025
82124LQJ4	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	38945000	0.000824243	18/03/2025	39	COMMERCIAL PAPER	18/03/2025
82124LQL9	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	72758000	0.001539481	20/03/2025	41	COMMERCIAL PAPER	20/03/2025
78470WPL4	SSM HEALTH CARE CORPORATION	UNITED STATES	NR	A-1	F1+	USD	19463000	0.000413269	20/02/2025	13	COMMERCIAL PAPER	20/02/2025
78470WPJ9	SSM HEALTH CARE CORPORATION	UNITED STATES	NR	A-1	F1+	USD	22991000	0.000488327	18/02/2025	11	COMMERCIAL PAPER	18/02/2025
78470WQR0	SSM HEALTH CARE CORPORATION	UNITED STATES	NA	A-1	F1+	USD	38982000	0.00082444	25/03/2025	46	COMMERCIAL PAPER	25/03/2025
74271TRB1	THE PROCTER & GAMBLE COMPANY	UNITED STATES	P-1	A-1+	NR	USD	79607000	0.00167909	11/4/2025	63	COMMERCIAL PAPER	11/4/2025
90351WSC0	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	USD	99056000	0.00207803	12/5/2025	94	COMMERCIAL PAPER	12/5/2025
US90351WZ322	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	USD	161027000	0.003300275	3/12/2025	299	COMMERCIAL PAPER	3/12/2025
91336CR33	UNIVERSITY OF CHICAGO (THE)	UNITED STATES	P-1	A-1+	NR	USD	9477000	0.000199998	3/4/2025	55	COMMERCIAL PAPER	3/4/2025
92512LPE5	VERSAILLES COMMERCIAL PAPER LLC	UNITED STATES	P-1	A-1	F1	USD	120847000	0.002568021	14/02/2025	7	COMMERCIAL PAPER	14/02/2025
92512LQ46	VERSAILLES COMMERCIAL PAPER LLC	UNITED STATES	P-1	A-1	F1	USD	119560000	0.002534756	4/3/2025	25	COMMERCIAL PAPER	4/3/2025
92646KQ70	VICTORY RECEIVABLES CORPORATION	UNITED STATES	P-1	A-1	F1	USD	39913000	0.000845851	7/3/2025	28	COMMERCIAL PAPER	7/3/2025
92646KQ54	VICTORY RECEIVABLES CORPORATION	UNITED STATES	P-1	A-1	F1	USD	24579000	0.000521032	5/3/2025	26	COMMERCIAL PAPER	5/3/2025
92646KQA3	VICTORY RECEIVABLES CORPORATION	UNITED STATES	P-1	A-1	F1	USD	135710000	0.002875129	10/3/2025	31	COMMERCIAL PAPER	10/3/2025
92646KQX3	VICTORY RECEIVABLES CORPORATION	UNITED STATES	P-1	A-1	F1	USD	79899000	0.001688365	31/03/2025	52	COMMERCIAL PAPER	31/03/2025
92646KR12	VICTORY RECEIVABLES CORPORATION	UNITED STATES	P-1	A-1	F1	USD	23582000	0.000498276	1/4/2025	53	COMMERCIAL PAPER	1/4/2025
US251526CQ02	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	22210000	0.000475529	13/05/2025	95	MEDIUM TERM NOTES	13/05/2025
US61690U7U83	MORGAN STANLEY BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	10577000	0.000226454	16/07/2025	159	MEDIUM TERM NOTES	16/07/2025
US83368RAX08	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	USD	825000	1.73292E-05	8/7/2025	151	MEDIUM TERM NOTES	8/7/2025
US83368RBN17	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	USD	4675000	9.99439E-05	13/06/2025	126	MEDIUM TERM NOTES	13/06/2025
US89115GH770	TORONTO-DOMINION BANK (THE)	CANADA	P-1	A-1	F1+	USD	13050000	0.000280512	29/08/2025	203	MEDIUM TERM NOTES	10/2/2025

US22550UAF84	UBS AG - NEW YORK BRANCH	SWITZERLAND	P-1	A-1	F1	USD	10932000	0.000235486	21/02/2025	14	MEDIUM TERM NOTES	10/2/2025
US22550L2C42	UBS AG - STAMFORD BRANCH	SWITZERLAND	P-1	A-1	F1	USD	10188000	0.000218047	9/4/2025	61	MEDIUM TERM NOTES	9/4/2025
US22550L2H39	UBS AG - STAMFORD BRANCH	SWITZERLAND	P-1	A-1	F1	USD	78214000	0.001691171	21/02/2025	14	MEDIUM TERM NOTES	21/02/2025
US94988JB689	WELLS FARGO BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	70397000	0.001503693	1/8/2025	175	MEDIUM TERM NOTES	1/8/2025
FPNKTE40A0A00000000001	BARCLAYS CAPITAL INC.	UNITED STATES	P-1	A-1	F1	USD	107514319	0.002286698	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
FPNKTE40A0A000000000002	BARCLAYS CAPITAL INC.	UNITED STATES	P-1	A-1	F1	USD	542486216.8	0.011538017	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
TPR057A8F	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	1800000000	0.038283793	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
TPR057AB1	FIXED INCOME CLEARING CORPORATION	UNITED STATES	P-1	A-1+	NR	USD	2000000000	0.042537536	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
TPR057AA1	MUFG SECURITIES (CANADA), LTD.	UNITED STATES	NR	A-1	F1	USD	1750000000	0.037220354	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
FPNMTE40A0A000000000001	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	156020179	0.003318359	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
FPNMTE40A0A000000000002	NORGES BANK	UNITED STATES	P-1	A-1	F-1+	USD	150502207.5	0.003200998	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
FPNMTE40A0A000000000003	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	455436972	0.009686589	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
TPR057A85	WELLS FARGO SECURITIES, LLC	UNITED STATES	NR	A-1	NR	USD	1000000000	0.021268774	10/2/2025	3	REPURCHASE AGREEMENT	10/2/2025
AUSNZTUSD202502104330	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUSTRALIA	P-1	A-1+	F1+	USD	1500000000	0.031903143	10/2/2025	3	TIME DEPOSIT	10/2/2025
SAN3TUSD 202502104330	BANCO SANTANDER, S.A.-NEW YORK BRANCH	SPAIN	P-1	A-1	F1	USD	4000000000	0.008507505	10/2/2025	3	TIME DEPOSIT	10/2/2025
CIBCTUSD 202502104330	CANADIAN IMPERIAL BANK OF COMMERCE	CANADA	P-1	A-1	F1+	USD	1200000000	0.025522515	10/2/2025	3	TIME DEPOSIT	10/2/2025
CALYNTUSD202502104320	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-NEW YORK BRANC	FRANCE	P-1	A-1	F1	USD	512000000	0.010889603	10/2/2025	3	TIME DEPOSIT	10/2/2025
CNYTUSD 202502104320	CREDIT INDUSTRIEL ET COMMERCIAL-NEW YORK BRANCH	FRANCE	P-1	A-1	F1+	USD	7000000000	0.014888129	10/2/2025	3	TIME DEPOSIT	10/2/2025
BEAR2TUSD202502104320	DNB BANK ASA-NEW YORK BRANCH	NORWAY	P-1	A-1	NR	USD	1500000000	0.031903134	10/2/2025	3	TIME DEPOSIT	10/2/2025
ERSTETUSD202502104330	ERSTE GROUP BANK AG-NY BRANCH	AUSTRIA	P-1	A-1	F1	USD	8000000000	0.01701501	10/2/2025	3	TIME DEPOSIT	10/2/2025
SEBNTUSD 202502104320	SKANDINAVISKA ENSKILDA BANKEN AB - NEW YORK BRANCH	SWEDEN	P-1	A-1	F1+	USD	1000000000	0.021268756	10/2/2025	3	TIME DEPOSIT	10/2/2025
TDSOCGUSD202502100010	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	USD	1300000000	0.027649468	10/2/2025	3	TIME DEPOSIT	10/2/2025
TDSOCGUSD202502110010	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	USD	1300000000	0.027646066	11/2/2025	4	TIME DEPOSIT	11/2/2025
SWED1TUSD202502104330	SWEDBANK AB - NEW YORK BRANCH	SWEDEN	P-1	A-1	F1+	USD	1300000000	0.027649391	10/2/2025	3	TIME DEPOSIT	10/2/2025
TORDMTUSD202502104310	TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	1000000	2.12688E-05	10/2/2025	3	TIME DEPOSIT	10/2/2025
US912797LB15	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	107497400	0.002259741	15/05/2025	97	TREASURY	15/05/2025
US912797LN52	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	10916000	0.000228808	12/6/2025	125	TREASURY	12/6/2025
US912797MG92	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	127774700	0.002661855	7/8/2025	181	TREASURY	7/8/2025
US912797MH75	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	2306300	4.79844E-05	4/9/2025	209	TREASURY	4/9/2025
US912797MV69	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1084698400	0.022921357	3/4/2025	55	TREASURY	3/4/2025
US912797MS31	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	24015100	0.000497249	21/0/2025	237	TREASURY	21/0/2025
US912797NB96	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	431928200	0.00911946	10/4/2025	62	TREASURY	10/4/2025
US912797NC79	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	394488100	0.008315699	24/04/2025	76	TREASURY	24/04/2025
US912797ND52	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	175317100	0.003692622	1/5/2025	83	TREASURY	1/5/2025
US912797NA14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	73384200	0.001513965	30/10/2025	265	TREASURY	30/10/2025
US912797NE36	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	390411200	0.008216122	8/5/2025	90	TREASURY	8/5/2025
US912797NM51	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	66478100	0.001396318	22/05/2025	104	TREASURY	22/05/2025
US912797NN35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	33140700	0.000695574	29/05/2025	111	TREASURY	29/05/2025
US912797NT05	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	579452900	0.012247402	1/4/2025	53	TREASURY	1/4/2025
US912797NP82	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	9141500	0.000191759	5/6/2025	118	TREASURY	5/6/2025
US912797NY99	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	625665600	0.013213356	8/4/2025	60	TREASURY	8/4/2025
US912797NZ64	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	585094800	0.012346579	15/04/2025	67	TREASURY	15/04/2025
US912797NV50	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	288047900	0.006032251	20/06/2025	133	TREASURY	20/06/2025
US912797PA85	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	290606100	0.00612724	22/04/2025	74	TREASURY	22/04/2025
US912797NW34	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	24969300	0.000522565	26/06/2025	139	TREASURY	26/06/2025
US912797NU77	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	500851400	0.010264667	26/12/2025	322	TREASURY	26/12/2025
US912797NX17	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	57157100	0.001195297	3/7/2025	146	TREASURY	3/7/2025
US912797PC51	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	66942700	0.001409203	6/5/2025	88	TREASURY	6/5/2025
US912797PH49	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	34544700	0.000726547	13/05/2025	95	TREASURY	13/05/2025
US912797PE18	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	54712600	0.001142052	17/07/2025	160	TREASURY	17/07/2025
US912797PJ05	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	75108000	0.001578435	20/05/2025	102	TREASURY	20/05/2025
US912797PD35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	393649700	0.008045769	22/01/2026	349	TREASURY	22/01/2026
US912797PK77	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	5933000	0.000124587	27/05/2025	109	TREASURY	27/05/2025
US912797PG65	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	43423700	0.000905066	31/07/2025	174	TREASURY	31/07/2025
US912797PL50	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	176469100	0.003702586	3/6/2025	116	TREASURY	3/6/2025
US912797PR21	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	15596200	0.000327061	10/6/2025	123	TREASURY	10/6/2025
US912828XB14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	68274100	0.00145075	15/05/2025	97	TREASURY NOTES/BONDS	15/05/2025
US912828K742	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	3340300	7.08664E-05	15/08/2025	189	TREASURY NOTES/BONDS	15/08/2025
US912828ZC78	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	4164500	8.88198E-05	28/02/2025	21	TREASURY NOTES/BONDS	28/02/2025
US91282CAM38	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	19286800	0.000400151	30/09/2025	235	TREASURY NOTES/BONDS	30/09/2025
US91282CFE66	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	9460700	0.000203011	15/08/2025	189	TREASURY NOTES/BONDS	15/08/2025
US91282CHN48	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	170200	3.63058E-06	31/07/2025	174	TREASURY NOTES/BONDS	31/07/2025
US3133ERGW52	FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	UNITED STATES	P-1	A-1+	F1+	USD	60340000	0.001292186	12/6/2025	125	US GOVERNMENT AGENCY VARIABLE RATE NOTE	10/2/2025
US91282CGY12	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1346295200	0.028665133	30/04/2025	82	US TREASURY FLOATING RATE NOTES	10/2/2025
US91282CHS35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	67241000	0.001430913	31/07/2025	174	US TREASURY FLOATING RATE NOTES	10/2/2025
US91282CJD48	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	675652700	0.014380108	31/10/2025	266	US TREASURY FLOATING RATE NOTES	10/2/2025
US06370B2T05	BANK OF MONTREAL-CHICAGO BRANCH	CANADA	P-1	A-1	F1+	USD	51177000	0.001090779	22/12/2025	318	VARIABLE RATE OBLIGATIONS	10/2/2025
US06370B3D44	BANK OF MONTREAL-CHICAGO BRANCH	CANADA	P-1	A-1	F1+	USD	80841000	0.001719634	6/2/2026	364	VARIABLE RATE OBLIGATIONS	10/2/2025
US06745GBL41	BARCLAYS BANK PLC	UNITED KINGDOM	P-1	A-1	F1	USD	2976000	6.34373E-05	21/02/2025	14	VARIABLE RATE OBLIGATIONS	10/2/2025
US06745GCB59	BARCLAYS BANK PLC-NEW YORK BRANCH	UNITED KINGDOM	P-1	A-1	F1	USD	35000000	0.00074724	9/12/2025	305	VARIABLE RATE OBLIGATIONS	10/2/2025
US06745GCG47	BARCLAYS BANK PLC-NEW YORK BRANCH	UNITED KINGDOM	P-1	A-1	F1	USD	84382000	0.001796822	31/12/2025	327	VARIABLE RATE OBLIGATIONS	10/2/2025
US06745GCK58	BARCLAYS BANK PLC-NEW YORK BRANCH	UNITED KINGDOM	P-1	A-1	F1	USD	115971000	0.002468833	31/12/2025	327	VARIABLE RATE OBLIGATIONS	10/2/2025
06741HN85	BARCLAYS US CCP FUNDING LLC	UNITED KINGDOM	P-1	A-1+	F1	USD	100415000	0.002136528	4/4/2025	56	VARIABLE RATE OBLIGATIONS	10/2/2025
06741HN58	BARCLAYS US CCP FUNDING LLC	UNITED KINGDOM	P-1	A-1+	F1	USD	65187000	0.00138716	5/8/2025	179	VARIABLE RATE OBLIGATIONS	10/2/2025
06054CFV2	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	28472000	0.000606651	24/04/2025	76	VARIABLE RATE OBLIGATIONS	10/2/2025
06054CGN9	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	78312000	0.001665828	6/6/2025	119	VARIABLE RATE OBLIGATIONS	10/2/2025
05571ED07	BPCE	FRANCE	P-1	A-1	F1	USD	46115000	0.000981318	3/3/2025	24	VARIABLE RATE OBLIGATIONS	10/2/2025
19421MUV2	COLLATERALIZED COMMERCIAL PAPER FLEX CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	189505000	0.004032705	21/2/2025	298	VARIABLE RATE OBLIGATIONS	10/2/2025
19421MUV8	COLLATERALIZED COMMERCIAL PAPER FLEX CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	386900000	0.000823325	2/9/2025	207	VARIABLE RATE OBLIGATIONS	10/2/2025
19421MVA7	COLLATERALIZED COMMERCIAL PAPER FLEX CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	51446000	0.001094789	10/12/2025	306	VARIABLE RATE OBLIGATIONS	10/2/2025
19423RJ9	COLLATERALIZED COMMERCIAL PAPER V CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	77995000	0.001659727	27/10/2025	262	VARIABLE RATE OBLIGATIONS	10/2/2025
19423RJM2	COLLATERALIZED COMMERCIAL PAPER V CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	44750000	0.000952276	31/10/2025	266	VARIABLE RATE OBLIGATIONS	10/2/2025
US22532X2H42	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	FRANCE	P-1	A-1	F1+	USD	63026000	0.001346415	3/4/2025	55	VARIABLE RATE OBLIGATIONS	10/2/2025

US25152XWX47	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	26000000	0.000555024	10/10/2025	245	VARIABLE RATE OBLIGATIONS	10/2/2025
US25152XWZ94	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	61785000	0.001317044	21/10/2025	256	VARIABLE RATE OBLIGATIONS	10/2/2025
US25152XKH87	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	64238000	0.00138059	21/11/2025	287	VARIABLE RATE OBLIGATIONS	10/2/2025
US25152XKM72	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	60000000	0.001281165	8/1/2026	335	VARIABLE RATE OBLIGATIONS	10/2/2025
40433FVD8	HSBC BANK PLC	UNITED KINGDOM	P-1	A-1	F1+	USD	41000000	0.000872024	7/4/2025	59	VARIABLE RATE OBLIGATIONS	10/2/2025
US40435RVN87	HSBC BANK USA, NATIONAL ASSOCIATION	UNITED KINGDOM	P-1	A-1	F1+	USD	76976000	0.001646834	24/09/2025	229	VARIABLE RATE OBLIGATIONS	10/2/2025
US53947BX479	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	16200000	0.000348559	14/05/2025	96	VARIABLE RATE OBLIGATIONS	10/2/2025
US53947B2T69	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	91080000	0.00195771	18/08/2025	192	VARIABLE RATE OBLIGATIONS	10/2/2025
US53947B2W98	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	91148000	0.001938874	6/11/2025	272	VARIABLE RATE OBLIGATIONS	10/2/2025
US60683DYL71	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	64371000	0.001375582	1/7/2025	144	VARIABLE RATE OBLIGATIONS	10/2/2025
US60683DD636	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	76600000	0.001644873	24/02/2025	17	VARIABLE RATE OBLIGATIONS	10/2/2025
US55380UZV24	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	127089000	0.002725003	6/3/2025	27	VARIABLE RATE OBLIGATIONS	10/2/2025
US60683DE477	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	10000000	0.00021451	3/3/2025	24	VARIABLE RATE OBLIGATIONS	10/2/2025
US60683DUP22	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	9654000	0.000207665	14/02/2025	7	VARIABLE RATE OBLIGATIONS	10/2/2025
US60710TTL51	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	62050000	0.001322593	18/02/2025	11	VARIABLE RATE OBLIGATIONS	10/2/2025
US60710TVX61	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	146657000	0.00312908	13/05/2025	95	VARIABLE RATE OBLIGATIONS	10/2/2025
US60710TXK23	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	1000000	2.13296E-05	16/12/2025	312	VARIABLE RATE OBLIGATIONS	10/2/2025
US60710TVD08	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	24741000	0.000526909	29/04/2025	81	VARIABLE RATE OBLIGATIONS	10/2/2025
60710TB59	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	94961000	0.00201946	11/8/2025	185	VARIABLE RATE OBLIGATIONS	11/2/2025
US61690U7V66	MORGAN STANLEY BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	30221000	0.000646058	16/07/2025	159	VARIABLE RATE OBLIGATIONS	10/2/2025
US55381BDC90	MUFG BANK, LTD.-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	121906000	0.002598027	2/6/2025	115	VARIABLE RATE OBLIGATIONS	10/2/2025
US63873QY810	NATIXIS-NEW YORK BRANCH	FRANCE	P-1	A-1	F1	USD	32421000	0.0006917	14/02/2025	7	VARIABLE RATE OBLIGATIONS	10/2/2025
65557REG1	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	USD	2540000	5.41911E-05	14/02/2025	7	VARIABLE RATE OBLIGATIONS	10/2/2025
US65558WCG15	NORDEA BANK ABP-NEW YORK BRANCH	FINLAND	P-1	A-1+	NA	USD	14853000	0.000316867	14/02/2025	7	VARIABLE RATE OBLIGATIONS	10/2/2025
69901QZG1	PARADELLE FUNDING LLC	UNITED STATES	P-1	A-1	FA	USD	134850000	0.002869628	2/1/2026	329	VARIABLE RATE OBLIGATIONS	10/2/2025
76582EMD4	RIDGEFIELD FUNDING COMPANY, LLC	FRANCE	P-1	A-1	F1+	USD	35000000	0.000744515	6/3/2025	27	VARIABLE RATE OBLIGATIONS	10/2/2025
76582J5N5	RIDGEFIELD FUNDING COMPANY, LLC	FRANCE	P-1	A-1	F1+	USD	80000000	0.001679295	22/05/2025	104	VARIABLE RATE OBLIGATIONS	22/05/2025
US78015JRT45	ROYAL BANK OF CANADA-NEW YORK BRANCH	CANADA	P-1	A-1+	F1+	USD	5536000	0.000118738	5/6/2025	118	VARIABLE RATE OBLIGATIONS	10/2/2025
79539QBM7	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	100000000	0.002127967	3/4/2025	55	VARIABLE RATE OBLIGATIONS	10/2/2025
82124QDT5	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	88762000	0.001893772	13/02/2025	6	VARIABLE RATE OBLIGATIONS	10/2/2025
US83050PSL95	SKANDINAVISKA ENSKILDA BANKEN AB - NEW YORK BRANCH	SWEDEN	P-1	A-1	F1+	USD	55697000	0.001197929	14/02/2025	7	VARIABLE RATE OBLIGATIONS	10/2/2025
85520PMC7	STARBIRD FUNDING CORP	UNITED STATES	P-1	A-1	F1+	USD	54358000	0.001156714	3/3/2025	24	VARIABLE RATE OBLIGATIONS	10/2/2025
85520PMG8	STARBIRD FUNDING CORP	UNITED STATES	P-1	A-1	F1+	USD	121000000	0.002580707	16/05/2025	98	VARIABLE RATE OBLIGATIONS	10/2/2025
US86565GDR83	SUMITOMO MITSUI BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	89575000	0.001911203	13/02/2025	6	VARIABLE RATE OBLIGATIONS	10/2/2025
US86565GDS66	SUMITOMO MITSUI BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	90082000	0.001921787	14/02/2025	7	VARIABLE RATE OBLIGATIONS	10/2/2025
US89115DHA72	TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	29527000	0.000631049	1/4/2025	53	VARIABLE RATE OBLIGATIONS	10/2/2025
89233BEE3	TOYOTA MOTOR CREDIT CORPORATION	JAPAN	P-1	A-1+	F1	USD	49116000	0.001046663	23/06/2025	136	VARIABLE RATE OBLIGATIONS	10/2/2025
90276JXD3	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	USD	155004000	0.003311876	2/1/2026	329	VARIABLE RATE OBLIGATIONS	10/2/2025

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.

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.

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.

© 2025 Goldman Sachs. All rights reserved. 372158-TMPL-05/2024-2039202, 369438-TMPL-05/2024-2026406