

GS Sterling Liquid Reserves Fund

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

GBP
30-Jun-25
48
53
15,997,005,273
4.23%

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 Type	CCY	Par Value	Weight %	Final Maturity Date	Days to Final Maturity	Security Type (Full)	Effective Maturity
XS3079567213	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	40161000	0.002512909	21/07/2025	21	ASSET BACKED COMMERCIAL PAPER	21/07/2025
XS3105173481	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	103357000	0.006466418	22/07/2025	22	ASSET BACKED COMMERCIAL PAPER	22/07/2025
XS3106486478	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	20000000	0.001250834	25/07/2025	25	ASSET BACKED COMMERCIAL PAPER	25/07/2025
XS3109050891	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	35975000	0.002248338	31/07/2025	31	ASSET BACKED COMMERCIAL PAPER	31/07/2025
XS3109060775	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	9406000	0.000588057	28/07/2025	28	ASSET BACKED COMMERCIAL PAPER	28/07/2025
XS3105237716	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	49174000	0.003076511	22/07/2025	22	ASSET BACKED COMMERCIAL PAPER	22/07/2025
XS3105238284	ANTALIS	FRANCE	P-1	A-1	F1	GBP	90000000	0.00563012	23/07/2025	23	ASSET BACKED COMMERCIAL PAPER	23/07/2025
XS3056047049	BARCLAYS BANK PLC	UNITED KINGDOM	P-1	A-1+	F1	GBP	120000000	0.007513564	15/07/2025	15	ASSET BACKED COMMERCIAL PAPER	15/07/2025
XS3080773578	BARCLAYS BANK PLC	UNITED KINGDOM	P-1	A-1+	F1	GBP	100000000	0.00622853	28/08/2025	59	ASSET BACKED COMMERCIAL PAPER	28/08/2025
XS3107228390	CHESHAM FINANCE LIMITED - SERIES II	CHINA	P-1	A-1	NA	GBP	100000000	0.006271229	02/07/2025	2	ASSET BACKED COMMERCIAL PAPER	02/07/2025
XS3111814243	CHESHAM FINANCE LIMITED - SERIES II	CHINA	P-1	A-1	NA	GBP	150000000	0.009407943	01/07/2025	1	ASSET BACKED COMMERCIAL PAPER	01/07/2025
XS2989571240	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	GBP	70000000	0.004377667	24/07/2025	24	ASSET BACKED COMMERCIAL PAPER	24/07/2025
XS3065212840	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	GBP	80000000	0.004947343	29/10/2025	121	ASSET BACKED COMMERCIAL PAPER	29/10/2025
XS2974118882	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	GBP	20000000	0.001253359	08/07/2025	8	ASSET BACKED COMMERCIAL PAPER	08/07/2025
XS2986283179	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	GBP	20000000	0.001251432	21/07/2025	21	ASSET BACKED COMMERCIAL PAPER	21/07/2025
XS3075832751	LMA	FRANCE	P-1	A-1	F1+	GBP	30000000	0.001871762	14/08/2025	45	ASSET BACKED COMMERCIAL PAPER	14/08/2025
XS3101874967	LMA	FRANCE	P-1	A-1	F1+	GBP	30000000	0.001864105	18/09/2025	80	ASSET BACKED COMMERCIAL PAPER	18/09/2025
XS3044331919	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	30000000	0.001881589	01/07/2025	1	ASSET BACKED COMMERCIAL PAPER	01/07/2025
XS3067911928	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	50000000	0.003135605	02/07/2025	2	ASSET BACKED COMMERCIAL PAPER	02/07/2025
XS3099001037	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	70000000	0.004368088	13/08/2025	44	ASSET BACKED COMMERCIAL PAPER	13/08/2025
XS3106444048	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	74000000	0.004594957	24/09/2025	86	ASSET BACKED COMMERCIAL PAPER	24/09/2025
XS3109837214	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	30000000	0.001867662	02/09/2025	64	ASSET BACKED COMMERCIAL PAPER	02/09/2025
XS3103674274	MANHATTAN ASSET FUNDING COMPANY LLC	JAPAN	P-1	A-1	NA	GBP	16500000	0.001032433	21/07/2025	21	ASSET BACKED COMMERCIAL PAPER	21/07/2025
XS3049407789	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	35000000	0.002193317	08/07/2025	8	ASSET BACKED COMMERCIAL PAPER	08/07/2025
XS3059424054	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	80000000	0.005004751	22/07/2025	22	ASSET BACKED COMMERCIAL PAPER	22/07/2025
XS3060249656	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	30000000	0.001876553	23/07/2025	23	ASSET BACKED COMMERCIAL PAPER	23/07/2025
XS3066586119	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	100000000	0.006249428	31/07/2025	31	ASSET BACKED COMMERCIAL PAPER	31/07/2025
XS3073621123	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	60000000	0.003744206	12/08/2025	43	ASSET BACKED COMMERCIAL PAPER	12/08/2025
XS3092443111	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	40000000	0.002488197	08/09/2025	70	ASSET BACKED COMMERCIAL PAPER	08/09/2025
XS3092443202	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	40000000	0.00250701	07/07/2025	7	ASSET BACKED COMMERCIAL PAPER	07/07/2025
XS3093716317	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	33000000	0.00205259	09/09/2025	71	ASSET BACKED COMMERCIAL PAPER	09/09/2025
XS3045494674	SATELLITE	FRANCE	P-1	A-1	NA	GBP	40000000	0.002508477	02/07/2025	2	ASSET BACKED COMMERCIAL PAPER	02/07/2025
XS3090067631	SATELLITE	FRANCE	P-1	A-1	NA	GBP	60000000	0.003734462	03/09/2025	65	ASSET BACKED COMMERCIAL PAPER	03/09/2025
XS3092546434	SATELLITE	FRANCE	P-1	A-1	NA	GBP	20000000	0.001244122	08/09/2025	70	ASSET BACKED COMMERCIAL PAPER	08/09/2025
XS3084396749	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED KINGDOM	P-1	A-1	F1	GBP	20000000	0.001245906	27/08/2025	58	ASSET BACKED COMMERCIAL PAPER	27/08/2025
XS3065209895	SUNDERLAND RECEIVABLES S.A.	UNITED KINGDOM	P-1	A-1	F1	GBP	12000000	0.000750089	29/07/2025	29	ASSET BACKED COMMERCIAL PAPER	29/07/2025
XS3107218839	SUNDERLAND RECEIVABLES S.A.	UNITED KINGDOM	P-1	A-1	F1	GBP	30000000	0.001862379	26/09/2025	88	ASSET BACKED COMMERCIAL PAPER	26/09/2025
GB00BSGM4143	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	15000000	0.000931721	19/09/2025	81	CERTIFICATES OF DEPOSIT	19/09/2025
XS3036629361	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	54000000	0.003349409	01/10/2025	93	CERTIFICATES OF DEPOSIT	01/10/2025
XS3047294650	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	75000000	0.004599437	05/01/2026	189	CERTIFICATES OF DEPOSIT	05/01/2026
XS3059556715	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	100000000	0.006233216	22/08/2025	53	CERTIFICATES OF DEPOSIT	22/08/2025
XS3080689600	BANCO SANTANDER, S.A.-LONDON BRANCH	SPAIN	P-1	A-1	F1	GBP	50000000	0.003117286	20/08/2025	51	CERTIFICATES OF DEPOSIT	20/08/2025

XS3084349821	BANCO SANTANDER, S.A.-LONDON BRANCH	SPAIN	P-1	A-1	F1	GBP	70000000	0.00435594	05/09/2025	67	CERTIFICATES OF DEPOSIT	05/09/2025
XS2991299855	BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY	UNITED STATES	NA	A-1	F1+	GBP	70000000	0.004375659	28/07/2025	28	CERTIFICATES OF DEPOSIT	28/07/2025
XS3016986823	BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY	UNITED STATES	NA	A-1	F1+	GBP	50000000	0.003113525	29/08/2025	60	CERTIFICATES OF DEPOSIT	29/08/2025
XS3074369813	BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY	UNITED STATES	NA	A-1	F1+	GBP	50000000	0.003086831	13/11/2025	136	CERTIFICATES OF DEPOSIT	13/11/2025
XS3103537018	BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY	UNITED STATES	NA	A-1	F1+	GBP	50000000	0.003064014	19/01/2026	203	CERTIFICATES OF DEPOSIT	19/01/2026
XS2976331988	BANK OF AMERICA, N.A.-LONDON BRANCH	UNITED STATES	P-1	A-1	F1+	GBP	50000000	0.003132798	09/07/2025	9	CERTIFICATES OF DEPOSIT	09/07/2025
XS2978599863	BANK OF AMERICA, N.A.-LONDON BRANCH	UNITED STATES	P-1	A-1	F1+	GBP	50000000	0.003130766	14/07/2025	14	CERTIFICATES OF DEPOSIT	14/07/2025
GB00BSGKV513	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003124012	01/08/2025	32	CERTIFICATES OF DEPOSIT	01/08/2025
GB00BSGLP521	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	70000000	0.004371824	04/08/2025	35	CERTIFICATES OF DEPOSIT	04/08/2025
GB00BSGM7C67	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	100000000	0.006245897	04/08/2025	35	CERTIFICATES OF DEPOSIT	04/08/2025
GB00BSGMQ34	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003108788	12/09/2025	74	CERTIFICATES OF DEPOSIT	12/09/2025
GB00BSGMW210	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	70000000	0.004313055	27/11/2025	150	CERTIFICATES OF DEPOSIT	27/11/2025
GB00BSGN3D27	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	80000000	0.004952293	20/10/2025	112	CERTIFICATES OF DEPOSIT	20/10/2025
XS2978726136	CITIBANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	GBP	40000000	0.00250463	14/07/2025	14	CERTIFICATES OF DEPOSIT	14/07/2025
XS3048127966	CITIBANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	GBP	100000000	0.006198983	07/10/2025	99	CERTIFICATES OF DEPOSIT	07/10/2025
XS3029386870	COMMERZBANK AG-LONDON BRANCH	GERMANY	P-1	A-1	NA	GBP	75000000	0.004696447	14/07/2025	14	CERTIFICATES OF DEPOSIT	14/07/2025
GB00BSGMDH30	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	P-1	A-1+	F1+	GBP	80000000	0.004954838	15/10/2025	107	CERTIFICATES OF DEPOSIT	15/10/2025
XS3070029577	COOPERATIEVE RABOBANK U.A.	NETHERLANDS	P-1	A-1	F1+	GBP	40000000	0.002525505	02/01/2026	186	CERTIFICATES OF DEPOSIT	01/07/2025
XS3038051416	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003173362	25/07/2025	25	CERTIFICATES OF DEPOSIT	01/07/2025
XS3075433626	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	80000000	0.00497946	03/09/2025	65	CERTIFICATES OF DEPOSIT	03/09/2025
XS3078512616	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	30000000	0.00187067	19/08/2025	50	CERTIFICATES OF DEPOSIT	19/08/2025
XS3098987533	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003097929	13/10/2025	105	CERTIFICATES OF DEPOSIT	13/10/2025
XS3005223519	HANDELSBANKEN PLC	SWEDEN	NA	A-1+	F1+	GBP	50000000	0.003189848	15/09/2025	77	CERTIFICATES OF DEPOSIT	01/07/2025
XS3025921100	HANDELSBANKEN PLC	SWEDEN	NA	A-1+	F1+	GBP	50000000	0.003178623	12/08/2025	43	CERTIFICATES OF DEPOSIT	01/07/2025
XS2975271938	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	70000000	0.004486467	08/07/2025	8	CERTIFICATES OF DEPOSIT	01/07/2025
XS3041475800	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	70000000	0.004390373	01/07/2025	1	CERTIFICATES OF DEPOSIT	01/07/2025
XS3088622678	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	70000000	0.004356873	03/09/2025	65	CERTIFICATES OF DEPOSIT	03/09/2025
XS3099144811	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	100000000	0.006215911	15/09/2025	77	CERTIFICATES OF DEPOSIT	15/09/2025
XS3099977947	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	50000000	0.003121771	08/08/2025	39	CERTIFICATES OF DEPOSIT	08/08/2025
XS3105268513	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	50000000	0.003104927	23/09/2025	85	CERTIFICATES OF DEPOSIT	23/09/2025
GB00BSGLZ850	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	100000000	0.006267292	07/07/2025	7	CERTIFICATES OF DEPOSIT	07/07/2025
GB00BSGM3Q24	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	80000000	0.005083056	18/09/2025	80	CERTIFICATES OF DEPOSIT	01/07/2025
GB00BSGMN284	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	70000000	0.004419634	07/10/2025	99	CERTIFICATES OF DEPOSIT	01/07/2025
GB00BSGMZZ57	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	75000000	0.004595664	15/01/2026	199	CERTIFICATES OF DEPOSIT	15/01/2026
GB00BSGN1494	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	70000000	0.004352377	12/09/2025	74	CERTIFICATES OF DEPOSIT	12/09/2025
XS2975296091	NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY	UNITED KINGDOM	P-1	A-1	F1+	GBP	50000000	0.003205068	08/07/2025	8	CERTIFICATES OF DEPOSIT	01/07/2025
XS2978745359	NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY	UNITED KINGDOM	P-1	A-1	F1+	GBP	50000000	0.003130777	14/07/2025	14	CERTIFICATES OF DEPOSIT	14/07/2025
XS3010539834	NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY	UNITED KINGDOM	P-1	A-1	F1+	GBP	50000000	0.003116948	20/08/2025	51	CERTIFICATES OF DEPOSIT	20/08/2025
XS2947913708	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	70000000	0.004312297	21/11/2025	144	CERTIFICATES OF DEPOSIT	21/11/2025
XS2949600071	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	50000000	0.003114217	25/08/2025	56	CERTIFICATES OF DEPOSIT	25/08/2025
XS2978749344	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	100000000	0.006261607	14/07/2025	14	CERTIFICATES OF DEPOSIT	14/07/2025
XS3010566308	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	100000000	0.006233979	20/08/2025	51	CERTIFICATES OF DEPOSIT	20/08/2025
XS3073605431	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	25000000	0.001543597	12/11/2025	135	CERTIFICATES OF DEPOSIT	12/11/2025
XS3074465371	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	75000000	0.00463033	13/11/2025	136	CERTIFICATES OF DEPOSIT	13/11/2025
XS3092027591	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	50000000	0.003047173	05/03/2026	248	CERTIFICATES OF DEPOSIT	05/03/2026
XS3041255608	ROYAL BANK OF CANADA	CANADA	P-1	A-1+	F1+	GBP	75000000	0.004650525	03/10/2025	95	CERTIFICATES OF DEPOSIT	03/10/2025
XS3046408558	ROYAL BANK OF CANADA	CANADA	P-1	A-1+	F1+	GBP	50000000	0.00303663	05/01/2026	189	CERTIFICATES OF DEPOSIT	05/01/2026
XS3068864449	ROYAL BANK OF CANADA	CANADA	P-1	A-1+	F1+	GBP	75000000	0.004737904	03/11/2025	126	CERTIFICATES OF DEPOSIT	01/07/2025
BE6359085568	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	80000000	0.005007825	17/07/2025	17	CERTIFICATES OF DEPOSIT	17/07/2025
BE6362937284	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	45000000	0.002782136	31/10/2025	123	CERTIFICATES OF DEPOSIT	31/10/2025
BE6362970616	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	100000000	0.006241049	12/08/2025	43	CERTIFICATES OF DEPOSIT	12/08/2025
BE6363008028	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	100000000	0.006227937	29/08/2025	60	CERTIFICATES OF DEPOSIT	29/08/2025
BE6363030246	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	80000000	0.004975882	09/09/2025	71	CERTIFICATES OF DEPOSIT	09/09/2025
XS3058752448	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	70000000	0.004381828	17/07/2025	17	CERTIFICATES OF DEPOSIT	17/07/2025
XS3073084793	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	50000000	0.00312056	12/08/2025	43	CERTIFICATES OF DEPOSIT	12/08/2025
XS3048153533	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	50000000	0.003133736	07/07/2025	7	CERTIFICATES OF DEPOSIT	07/07/2025
XS3080775276	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	100000000	0.006256273	22/07/2025	22	CERTIFICATES OF DEPOSIT	22/07/2025
XS3092609539	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	70000000	0.004354224	08/09/2025	70	CERTIFICATES OF DEPOSIT	08/09/2025
XS3095366905	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	50000000	0.003109554	10/09/2025	72	CERTIFICATES OF DEPOSIT	10/09/2025
XS3091035215	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	50000000	0.003111847	04/09/2025	66	CERTIFICATES OF DEPOSIT	04/09/2025
XS2974325677	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	GBP	70000000	0.004487266	04/08/2025	38	CERTIFICATES OF DEPOSIT	01/07/2025
XS30639032498	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	GBP	40000000	0.00252614	05/05/2026	309	CERTIFICATES OF DEPOSIT	01/07/2025
XS3047190957	ABN AMRO BANK N.V.	NETHERLANDS	P-1	A-1	F1	GBP	50000000	0.003123045	04/08/2025	35	COMMERCIAL PAPER	04/08/2025
FR0129201275	BANQUE FEDERATIVE DU CREDIT MUTUEL	FRANCE	P-1	A-1	F1+	GBP	80000000	0.004888477	12/02/2026	227	COMMERCIAL PAPER	12/02/2026
FR0129202547	BANQUE FEDERATIVE DU CREDIT MUTUEL	FRANCE	P-1	A-1	F1+	GBP	60000000	0.003676799	15/01/2026	199	COMMERCIAL PAPER	15/01/2026
FR0128985605	BANQUE FEDERATIVE DU CREDIT MUTUEL	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003068105	02/01/2026	186	COMMERCIAL PAPER	02/01/2026

FR0129257228	BRED BANQUE POPULAIRE	FRANCE	P-1	A-1	F1	GBP	100000000	0.006204606	01/10/2025	93	COMMERCIAL PAPER	01/10/2025
XS3106081659	COMMERZBANK AKTIENGESELLSCHAFT	GERMANY	P-1	A-1	NA	GBP	85000000	0.005186705	24/02/2026	239	COMMERCIAL PAPER	24/02/2026
XS3058653547	DNB BANK ASA	NORWAY	P-1	A-1+	NA	GBP	150000000	0.00935358	18/08/2025	49	COMMERCIAL PAPER	18/08/2025
XS2991309910	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK	GERMANY	P-1	A-1	F1+	GBP	100000000	0.006237189	15/08/2025	46	COMMERCIAL PAPER	15/08/2025
XS3011346494	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK	GERMANY	P-1	A-1	F1+	GBP	50000000	0.003116568	21/08/2025	52	COMMERCIAL PAPER	21/08/2025
XS3027005597	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK	GERMANY	P-1	A-1	F1+	GBP	75000000	0.004696464	14/07/2025	14	COMMERCIAL PAPER	14/07/2025
XS3031490827	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK	GERMANY	P-1	A-1	F1+	GBP	80000000	0.005007141	18/07/2025	18	COMMERCIAL PAPER	18/07/2025
XS2962146044	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	100000000	0.006434798	11/09/2025	73	COMMERCIAL PAPER	01/07/2025
XS3004060250	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	75000000	0.004680042	12/08/2025	43	COMMERCIAL PAPER	12/08/2025
XS3046047667	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	70000000	0.004356744	03/09/2025	65	COMMERCIAL PAPER	03/09/2025
XS3084298499	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	70000000	0.004313912	27/11/2025	150	COMMERCIAL PAPER	27/11/2025
XS3092480071	LAND SECURITIES PLC	UNITED KINGDOM	P-1	NA	F1	GBP	50000000	0.003133721	07/07/2025	7	COMMERCIAL PAPER	07/07/2025
XS2913224411	MACQUARIE BANK LIMITED	AUSTRALIA	P-1	A-1	F1	GBP	130000000	0.008153551	01/07/2025	1	COMMERCIAL PAPER	01/07/2025
XS3037104000	MACQUARIE BANK LIMITED	AUSTRALIA	P-1	A-1	F1	GBP	50000000	0.00317421	03/10/2025	95	COMMERCIAL PAPER	01/07/2025
XS2962144858	NATIONAL AUSTRALIA BANK LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	100000000	0.006435145	11/09/2025	73	COMMERCIAL PAPER	01/07/2025
FR0129253326	NATIXIS	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003068329	02/01/2026	186	COMMERCIAL PAPER	02/01/2026
FR0129254746	NATIXIS	FRANCE	P-1	A-1	F1+	GBP	100000000	0.006195868	13/10/2025	105	COMMERCIAL PAPER	13/10/2025
XS2974468279	OVERSEA-CHINESE BANKING CORPORATION LIMITED	SINGAPORE	P-1	A-1+	F1+	GBP	100000000	0.006410435	08/07/2025	8	COMMERCIAL PAPER	01/07/2025
XS308631406	THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED	UNITED KINGDOM	P-1	A-1	F1+	GBP	100000000	0.006131644	06/01/2026	190	COMMERCIAL PAPER	06/01/2026
XS3091697782	TOYOTA FINANCE AUSTRALIA LIMITED	JAPAN	P-1	A-1+	F1	GBP	75000000	0.004667372	05/09/2025	67	COMMERCIAL PAPER	05/09/2025
XS3056034575	TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	JAPAN	P-1	A-1+	F1	GBP	66000000	0.004132429	15/07/2025	15	COMMERCIAL PAPER	15/07/2025
XS2431020572	NATIONAL AUSTRALIA BANK LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	18905000	0.00119145	15/12/2025	168	COVERED BOND	01/07/2025
XS2203793026	BNG BANK N.V.	NETHERLANDS	P-1	A-1+	F1+	GBP	47172000	0.002909242	15/12/2025	168	MEDIUM TERM NOTES	15/12/2025
XS2434417494	DEXIA	BELGIUM	P-1	A-1+	F1	GBP	17800000	0.001127597	21/07/2025	21	MEDIUM TERM NOTES	21/07/2025
XS1950905486	KFW	GERMANY	P-1	A-1+	F1+	GBP	49089000	0.003060355	15/12/2025	168	MEDIUM TERM NOTES	15/12/2025
XS2430324405	KFW	GERMANY	P-1	A-1+	F1+	GBP	27276000	0.001729337	04/07/2025	4	MEDIUM TERM NOTES	04/07/2025
XS2555201487	KFW	GERMANY	P-1	A-1+	F1+	GBP	90733000	0.005866617	02/09/2025	64	MEDIUM TERM NOTES	02/09/2025
XS2573690489	KFW	GERMANY	P-1	A-1+	F1+	GBP	162548000	0.010333264	18/02/2026	233	MEDIUM TERM NOTES	18/02/2026
TPR05A14E	BNP PARIBAS	UNITED KINGDOM	P-1	A-1	F1	GBP	850000000	0.05331803	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
TPR05A14D	BNP PARIBAS	UNITED KINGDOM	P-1	A-1	F1	GBP	122000000	0.007652705	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
TPR05A152	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	P-1	A-1	F1	GBP	881100000	0.055268843	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
FPN009HKC000000000002	COMMONWEALTH BANK OF AUSTRALIA	UNITED KINGDOM	P-1	A-1+	F1+	GBP	158810000	0.00996169	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
FPN009HRC000000000002	COMMONWEALTH BANK OF AUSTRALIA	UNITED KINGDOM	P-1	A-1+	F1+	GBP	141190000	0.008856438	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
FPN009HLC0000000000002	ING BANK N.V.	UNITED KINGDOM	P-1	A-1	F1+	GBP	126380800	0.0079275	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
FPN009HLC0000000000003	ING BANK N.V.	UNITED KINGDOM	P-1	A-1	F1+	GBP	83411328	0.00523215	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
FPN009HMC0000000000002	ING BANK N.V.	UNITED KINGDOM	P-1	A-1	F1+	GBP	130766790	0.008202621	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
FPN009HNC0000000000002	ING BANK N.V.	UNITED KINGDOM	P-1	A-1	F1+	GBP	71635060	0.004493459	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
FPN009HQC0000000000002	ING BANK N.V.	UNITED KINGDOM	P-1	A-1	F1+	GBP	150359621.9	0.009431622	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
FPN009HSC0000000000002	ING BANK N.V.	UNITED KINGDOM	P-1	A-1	F1+	GBP	158446400	0.009938882	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
TPR05A164	J.P. MORGAN SECURITIES PLC	UNITED KINGDOM	P-1	A-1+	F1+	GBP	80000000	0.005018168	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
TPR05A15E	STANDARD CHARTERED BANK	UNITED KINGDOM	P-1	A-1	F1	GBP	25000000	0.001568176	01/07/2025	1	REPURCHASE AGREEMENT	01/07/2025
UK VRP 202507010001	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	100000000	0.006272689	01/07/2025	1	SOVEREIGN OBLIGATION	01/07/2025
TDABCLGBP202507010010	AGRICULTURAL BANK OF CHINA LIMITED - LONDON BRANCH	CHINA	P-1	A-1+	F1+	GBP	50000000	0.003136344	01/07/2025	1	TIME DEPOSIT	01/07/2025
TDANZLGBP202507010010	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED-LONDON BR	AUSTRALIA	P-2	NR	NA	GBP	350000000	0.021954405	01/07/2025	1	TIME DEPOSIT	01/07/2025
TDBREDGBP202507010010	BRED BANQUE POPULAIRE	FRANCE	P-1	A-1	F1	GBP	225000000	0.014113546	01/07/2025	1	TIME DEPOSIT	01/07/2025
TDCALYGBP202507010010	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	FRANCE	P-1	A-1	F1	GBP	71000000	0.004453609	01/07/2025	1	TIME DEPOSIT	01/07/2025
TDICBCGBP202507010010	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	CHINA	P-1	A-1	F1+	GBP	100000000	0.006272687	01/07/2025	1	TIME DEPOSIT	01/07/2025
TDRBCLGBP202507010010	ROYAL BANK OF CANADA - LONDON BRANCH	CANADA	P-1	A-1+	F1+	GBP	377600000	0.023685666	01/07/2025	1	TIME DEPOSIT	01/07/2025
TDSOCGBP202507230020	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	GBP	500000000	0.031363476	23/07/2025	1	TIME DEPOSIT	01/07/2025
TDIDL GBP202507010010	TORONTO-DOMINION BANK (THE) - LONDON BRANCH	CANADA	P-1	A-1	F1+	GBP	100000000	0.006272687	01/07/2025	1	TIME DEPOSIT	01/07/2025
GB00BPCJD880	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	399305390	0.025139806	22/10/2025	114	UK TREASURY BILL	22/10/2025
GB00BSGLBC12	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	262954000	0.016480527	07/07/2025	7	UK TREASURY BILL	07/07/2025
GB00BSGLL769	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	949883	5.9331E-05	04/08/2025	35	UK TREASURY BILL	04/08/2025
GB00BSGLNF80	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	50000000	0.003120615	11/08/2025	42	UK TREASURY BILL	11/08/2025
GB00BSGLR014	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	200000000	0.012472019	18/08/2025	49	UK TREASURY BILL	18/08/2025
GB00BSGLT945	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	120000000	0.007476004	26/08/2025	57	UK TREASURY BILL	26/08/2025
GB00BSGLWG21	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	100000000	0.006225272	01/09/2025	63	UK TREASURY BILL	01/09/2025
GB00BSGLY440	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	150000000	0.009330748	08/09/2025	70	UK TREASURY BILL	08/09/2025
GB00BSGM0F04	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	60000000	0.003729335	15/09/2025	77	UK TREASURY BILL	15/09/2025
GB00BSGM3400	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	100000000	0.006210101	22/09/2025	84	UK TREASURY BILL	22/09/2025
GB00BSGM8K17	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	250000000	0.015493557	13/10/2025	105	UK TREASURY BILL	13/10/2025
GB00BSGML684	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	300000000	0.018535502	10/11/2025	133	UK TREASURY BILL	10/11/2025
GB00BSGMNZ10	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	64000000	0.003950449	17/11/2025	140	UK TREASURY BILL	17/11/2025
GB00BSGMSF66	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	120000000	0.00740021	24/11/2025	147	UK TREASURY BILL	24/11/2025
GB00BSGMXH36	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	170000000	0.010468349	08/12/2025	161	UK TREASURY BILL	08/12/2025
GB00BSGM4P81	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	100000000	0.006207659	29/09/2025	91	UK TREASURY BILL	29/09/2025

Source: Goldman Sachs Asset Management

Please refer to the Prospectus of the Fund/s and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) before making any final investment decisions.

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 Goldman Sachs Asset Management's internal equivalence matrix using the Long term ratings

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.

Portfolios and benchmarks are not rated by an independent ratings agency. Goldman Sachs Asset Management 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. Goldman Sachs Asset Management 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 Goldman Sachs Asset Management 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, Goldman Sachs Asset Management 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.

Important Information

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.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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

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

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.

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

This is a marketing communication. Please refer to the Prospectus of the Fund/s and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable) before making any final investment decisions. Documents providing further detailed information about the fund/s, including the articles of association, prospectus, supplement and the Key Information Document (KID) or UK Key Investor Information Document (KIID) (as applicable), annual/semi-annual report (as applicable), and a summary of your investor rights, are available free of charge in English language and as required, in your local language by navigating to your local language landing page via <https://www.gsam.com/content/gsam/ain/en/advisors/literature-and-forms/literature.html> and also from the fund's paying and information agents. If GSAMFSL, the management company, decides to terminate its arrangement for marketing the fund/s in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules. 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. Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), this product is not an Article 8 or 9 product. Please note that this material includes certain information on Goldman Sachs's sustainability practices and track record at an organizational and investment team level, which may not necessarily be reflected in the portfolio of any product(s) you invest in. Please refer to the offering documents of any product(s) prior to investment, for details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis.

Please note that for the purposes of the European Sustainable Finance Disclosure Regulation ("SFDR"), the product is an Article 8 product that promotes environmental and social characteristics. Please note that this material includes certain information on Goldman Sachs sustainability practices and track record, at an organizational and investment team level, which may not necessarily be reflected in the portfolio. Any ESG characteristics, views, assessments, claims or similar referenced herein (i) will be based on, and limited to, the consideration of specific ESG attributes or metrics related to a product, issuer or service and not their broader or full ESG profile, and unless stated otherwise, (ii) may be limited to a point of time assessment and may not consider the broader lifecycle of the product, issuer or service, and (iii) may not consider any potential negative ESG impacts arising from or related to the product, issuer or service. Please refer to the offering documents of any product(s) prior to investment, for details on how and the extent to which the product(s) takes ESG considerations into account on a binding or non-binding basis. You could lose money by investing in money market funds. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

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. 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

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 Goldman Sachs Asset Management's prior written consent.

© 2025 Goldman Sachs. All rights reserved. **429930-TMPL-05/2025-2271814, 414061-TMPL-03/2025-2225474**