



Asset
Management

Liquidity Solutions

Goldman Sachs USD Treasury Liquid Reserves Fund

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

USD
31-Mar-25
54
70
60,775,998,349
4.24%

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

Issuer Identifier	Issuer / Counterparty Name	Counterparty Country	Moody's ST Rating	S&P ST Rating	Fitch ST Rating	CCY	Par Value	Weight %	Final Maturity Date	Days to Final Maturity	Security Type (Full)	Effective Maturity
FPNH5G40A000000000001	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	16315075.29	0.000269728	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000002	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	4286049.72	7.08588E-05	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000003	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	28343855.66	0.000468593	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000004	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	27835394.49	0.000460187	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000005	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	63687536.39	0.00105291	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000006	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	200475554.5	0.003314349	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000007	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	46992830.71	0.000776906	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000008	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	83189659.74	0.001375327	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000009	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	43502980.82	0.00071921	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000010	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	139173997	0.002300885	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000011	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	49482742.42	0.00081807	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000012	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	35437909.61	0.000585875	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000013	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	340160989.5	0.005623689	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000014	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	54682304.99	0.000904032	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000015	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	69467779.79	0.001148471	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000016	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	137154027.2	0.00226749	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000017	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	50526551.81	0.000835327	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000018	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	95276368.02	0.00157515	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000019	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	195092072.6	0.003225347	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000020	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	49377306.13	0.000816327	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000021	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	103316567.5	0.001708074	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000022	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	130435288.5	0.002156413	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000023	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	20170104.47	0.000333461	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000024	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	30020945.28	0.000496319	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000025	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	247470231.4	0.004091285	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000026	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	101300905	0.00167475	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000027	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	493851212.5	0.008164562	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000028	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	163812215	0.002708214	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000029	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	22967274.11	0.000379705	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNH5G40A000000000030	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	UNITED STATES	P-1	A-1+	F1+	USD	256139695.2	0.004235605	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR0588E6	BANCO SANTANDER, S.A.	UNITED STATES	P-1	A-1	F1	USD	900000000	0.014879181	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR0588E9	BANCO SANTANDER, S.A.	UNITED STATES	P-1	A-1	F1	USD	100000000	0.001653242	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR0589D0	BOFA SECURITIES, INC.	UNITED STATES	NR	A-1	F1+	USD	50000000	0.000826621	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR058902	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	1467000000	0.024253065	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000001	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	13860000	0.00022914	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000002	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	141010000	0.002331238	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000003	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	39030000	0.000645261	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000004	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	28590000	0.000472662	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000005	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	11910000	0.000196901	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000006	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	44950000	0.000743133	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000007	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	71340000	0.001179424	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000008	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	51080000	0.000844477	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000009	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	78930000	0.001304905	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000010	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	134110000	0.002217165	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000011	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	136820000	0.002261967	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000012	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	69650000	0.001151484	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000013	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	83370000	0.001378309	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025

FOR FINANCIAL INTERMEDIARIES USE ONLY - NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC

FPNJ5G40A000000000014	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	79050000	0.001306889	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000015	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	66350000	0.001096927	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000016	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	63890000	0.001056257	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000017	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	162800000	0.00269148	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000018	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	112190000	0.001854774	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000019	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	30110000	0.000497792	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000020	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	19300000	0.000319076	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000021	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	35360000	0.000584587	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000022	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	74490000	0.001231501	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000023	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	16510000	0.00027295	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000024	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	95180000	0.001573557	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000025	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	196130000	0.003242506	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000026	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	33790000	0.000558631	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000027	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	73930000	0.001222243	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNJ5G40A0000000000028	COMMONWEALTH BANK OF AUSTRALIA	UNITED STATES	P-1	A-1+	F1+	USD	36270000	0.000599631	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR04C768	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	UNITED STATES	P-1	A-1	F1	USD	2000000000	0.033064828	02/04/2025	2	REPURCHASE AGREEMENT	01/04/2025
FPN05G40A0000000000006	DAIWA CAPITAL MARKETS AMERICA INC.	UNITED STATES	NR	A-2	NR	USD	250759803.8	0.004145668	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR058916	FIXED INCOME CLEARING CORPORATION	UNITED STATES	P-1	A-1+	NR	USD	5400000000	0.089275136	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR0588F8	MUFG SECURITIES (CANADA), LTD.	UNITED STATES	NR	A-1	F1	USD	1250000000	0.020665523	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000001	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	906483800	0.014986391	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000002	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	1254332223	0.020737174	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000003	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	1190191638	0.019676774	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000004	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	907207767	0.01499836	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000005	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	900564948	0.014888538	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000006	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	502551615	0.008308405	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000007	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	952812000	0.015752309	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000008	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	766562175	0.012673144	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
FPNF5G40A00000000000009	NORGES BANK	UNITED STATES	P-1	A-1+	F1+	USD	200660854	0.003317414	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR0588FC	RBC DOMINION SECURITIES INC.	UNITED STATES	NR	A-1+	NR	USD	2300000000	0.038024563	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
TPR058906	SUMITOMO MITSUI BANKING CORPORATION	UNITED STATES	P-1	A-1	F1	USD	2650000000	0.043810922	01/04/2025	1	REPURCHASE AGREEMENT	01/04/2025
US912797LN52	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1011162600	0.016574632	12/06/2025	73	TREASURY	12/06/2025
US912797LW51	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	170397100	0.002784578	10/07/2025	101	TREASURY	10/07/2025
US912797MG92	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	681240300	0.011095047	07/08/2025	129	TREASURY	07/08/2025
US912797MS31	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	331776300	0.005371554	02/10/2025	185	TREASURY	02/10/2025
US912797NA14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	670829000	0.010821881	30/10/2025	213	TREASURY	30/10/2025
US912797NE36	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	520810200	0.008571886	08/05/2025	38	TREASURY	08/05/2025
US912797NM51	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1575472300	0.025887487	22/05/2025	52	TREASURY	22/05/2025
US912797NN35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	118584700	0.00194699	29/05/2025	59	TREASURY	29/05/2025
US912797NL78	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	48056600	0.000772113	28/11/2025	242	TREASURY	28/11/2025
US912797NV50	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1098526600	0.017989819	20/06/2025	81	TREASURY	20/06/2025
US912797NW34	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	131819700	0.002157248	26/06/2025	87	TREASURY	26/06/2025
US912797NU77	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	695498900	0.01114748	26/12/2025	270	TREASURY	26/12/2025
US912797NX17	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	369900200	0.006049387	03/07/2025	94	TREASURY	03/07/2025
US912797PE18	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	338681200	0.005529317	17/07/2025	108	TREASURY	17/07/2025
US912797PJ05	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	691058400	0.011380552	20/05/2025	50	TREASURY	20/05/2025
US912797PD35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	546674700	0.008737744	22/01/2026	297	TREASURY	22/01/2026
US912797PK77	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	565832700	0.009291801	27/05/2025	57	TREASURY	27/05/2025
US912797PG65	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1168366700	0.019043041	31/07/2025	122	TREASURY	31/07/2025
US912797PL50	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	656459800	0.010771893	03/06/2025	64	TREASURY	03/06/2025
US912797PN17	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	161191800	0.002622846	14/08/2025	136	TREASURY	14/08/2025
US912797PP64	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	581742100	0.009457081	21/08/2025	143	TREASURY	21/08/2025
US912797PT86	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1998358700	0.032709188	24/06/2025	85	TREASURY	24/06/2025
US912797PQ48	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	75602000	0.001228112	28/08/2025	150	TREASURY	28/08/2025
US912797PU59	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	210260100	0.003438916	01/07/2025	92	TREASURY	01/07/2025
US912797PZ47	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1904411200	0.031122653	08/07/2025	99	TREASURY	08/07/2025
US912797PW16	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	91808400	0.001489493	11/09/2025	164	TREASURY	11/09/2025
US912797QA86	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	2212131900	0.03612214	15/07/2025	106	TREASURY	15/07/2025
US912797PX98	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	751522000	0.012182479	18/09/2025	171	TREASURY	18/09/2025
US912797PV33	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	399551200	0.006349982	19/03/2026	353	TREASURY	19/03/2026
US912797QB69	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	2584256700	0.042162816	22/07/2025	113	TREASURY	22/07/2025
US912797QC43	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1599160800	0.026068833	29/07/2025	120	TREASURY	29/07/2025
US912797PY71	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	67339300	0.001090771	25/09/2025	178	TREASURY	25/09/2025
US912828XB14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	195563500	0.00325011	15/05/2025	45	TREASURY NOTES/BONDS	15/05/2025
US912828K742	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	258662200	0.004250383	15/08/2025	137	TREASURY NOTES/BONDS	15/08/2025
US9128285N64	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	22218000	0.000367742	30/11/2025	244	TREASURY NOTES/BONDS	30/11/2025
US9128285T35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	42728500	0.000702376	31/12/2025	275	TREASURY NOTES/BONDS	31/12/2025
US91282CAB72	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	450468000	0.007336713	31/07/2025	122	TREASURY NOTES/BONDS	31/07/2025
US91282CAZ41	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	5501600	8.88071E-05	30/11/2025	244	TREASURY NOTES/BONDS	30/11/2025
US91282CB4C7	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	124020300	0.001994578	31/12/2025	275	TREASURY NOTES/BONDS	31/12/2025
US91282CBH34	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	104834500	0.001680067	31/01/2026	306	TREASURY NOTES/BONDS	31/01/2026
US91282CBT71	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	30433800	0.000486684	31/03/2026	365	TREASURY NOTES/BONDS	31/03/2026

FOR FINANCIAL INTERMEDIARIES USE ONLY - NOT FOR USE AND/OR DISTRIBUTION TO THE GENERAL PUBLIC

US91282CFE66	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	239664000	0.003959668	15/08/2025	137	TREASURY NOTES/BONDS	15/08/2025
US91282CJL63	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	159982700	0.002698183	30/11/2025	244	TREASURY NOTES/BONDS	30/11/2025
US91282CJS17	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	343539200	0.00573893	31/12/2025	275	TREASURY NOTES/BONDS	31/12/2025
US91282CJV46	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	30043900	0.000500229	31/01/2026	306	TREASURY NOTES/BONDS	31/01/2026
US91282CKH33	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	42607300	0.000706955	31/03/2026	365	TREASURY NOTES/BONDS	31/03/2026
US91282CHS35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	2286852100	0.03808608	31/07/2025	122	US TREASURY FLOATING RATE NOTES	01/04/2025
US91282CJD48	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	2987094000	0.049741454	31/10/2025	214	US TREASURY FLOATING RATE NOTES	01/04/2025
US91282CJU62	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	174174300	0.00290464	31/01/2026	306	US TREASURY FLOATING RATE NOTES	01/04/2025

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 to 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