

## Goldman Sachs USD Liquid Reserves Fund

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

USD  
25-Apr-25  
41  
58  
48,613,263,686  
4.26%

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
US01329WUM18	ALBION CAPITAL LLC	JAPAN	P-1	A-1	F1	USD	107663000	0.002196767	21/07/2025	87	ASSET BACKED COMMERCIAL PAPER	21/07/2025
01329WSM4	ALBION CAPITAL LLC	JAPAN	P-1	A-1	F1	USD	20445000	0.000420395	21/05/2025	26	ASSET BACKED COMMERCIAL PAPER	21/05/2025
01329WSF9	ALBION CAPITAL LLC	JAPAN	P-1	A-1	F1	USD	86175000	0.001773282	15/05/2025	20	ASSET BACKED COMMERCIAL PAPER	15/05/2025
01329WS10	ALBION CAPITAL LLC	JAPAN	P-1	A-1	F1	USD	42666000	0.000879486	01/05/2025	6	ASSET BACKED COMMERCIAL PAPER	01/05/2025
01329WS28	ALBION CAPITAL LLC	JAPAN	P-1	A-1	F1	USD	87282000	0.00179895	02/05/2025	7	ASSET BACKED COMMERCIAL PAPER	02/05/2025
03664ASD1	ANTALIS	FRANCE	P-1	A-1	F1	USD	28211000	0.000580664	13/05/2025	18	ASSET BACKED COMMERCIAL PAPER	13/05/2025
US048211TL97	ATLANTIC ASSET SECURITIZATION LLC	FRANCE	P-1	A-1	F1+	USD	38570000	0.00079013	20/06/2025	56	ASSET BACKED COMMERCIAL PAPER	20/06/2025
US048211XM25	ATLANTIC ASSET SECURITIZATION LLC	FRANCE	P-1	A-1	F1+	USD	93086000	0.001878206	21/10/2025	179	ASSET BACKED COMMERCIAL PAPER	21/10/2025
12710GT59	CABOT TRAIL FUNDING LLC	CANADA	P-1	A-1	NA	USD	20101000	0.000412513	05/06/2025	41	ASSET BACKED COMMERCIAL PAPER	05/06/2025
12710GUH1	CABOT TRAIL FUNDING LLC	CANADA	P-1	A-1	NA	USD	32393000	0.000661375	17/07/2025	83	ASSET BACKED COMMERCIAL PAPER	17/07/2025
12710CAK5	CABOT TRAIL FUNDING LLC	CANADA	P-1	A-1	NA	USD	77717000	0.001603183	27/10/2025	185	ASSET BACKED COMMERCIAL PAPER	28/04/2025
XS3014204807	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	128000000	0.002600398	26/08/2025	123	ASSET BACKED COMMERCIAL PAPER	26/08/2025
53127TVB6	LIBERTY STREET FUNDING LLC	CANADA	P-1	A-1	NR	USD	25000000	0.000508856	11/08/2025	108	ASSET BACKED COMMERCIAL PAPER	11/08/2025
57666AXG2	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NR	USD	80227000	0.00161976	16/10/2025	174	ASSET BACKED COMMERCIAL PAPER	16/10/2025
57666AU18	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NR	USD	55000000	0.001125332	01/07/2025	67	ASSET BACKED COMMERCIAL PAPER	01/07/2025
69901MSW7	PARADELLE FUNDING LLC	CANADA	P-1	A-1	NA	USD	39378000	0.000808174	30/05/2025	35	ASSET BACKED COMMERCIAL PAPER	30/05/2025
69901MT63	PARADELLE FUNDING LLC	CANADA	P-1	A-1	NA	USD	3500000	7.18303E-05	06/06/2025	42	ASSET BACKED COMMERCIAL PAPER	06/06/2025
US69901MU877	PARADELLE FUNDING LLC	CANADA	P-1	A-1	NA	USD	50000000	0.001022655	08/07/2025	74	ASSET BACKED COMMERCIAL PAPER	08/07/2025
69901Q2W6	PARADELLE FUNDING LLC	CANADA	P-1	A-1	NA	USD	60089000	0.00124096	16/01/2026	266	ASSET BACKED COMMERCIAL PAPER	28/04/2025
69901NDM3	PARADELLE FUNDING LLC	CANADA	P-1	A-1	NA	USD	68485000	0.001354363	21/04/2026	361	ASSET BACKED COMMERCIAL PAPER	21/04/2026
73044DXG6	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	63473000	0.001281753	16/10/2025	174	ASSET BACKED COMMERCIAL PAPER	16/10/2025
73044DXN1	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	73052000	0.001473944	22/10/2025	180	ASSET BACKED COMMERCIAL PAPER	22/10/2025
79490AVT2	SALISBURY RECEIVABLES COMPANY LLC	UNITED KINGDOM	P-1	A-1	F1	USD	83622000	0.001698844	27/08/2025	124	ASSET BACKED COMMERCIAL PAPER	27/08/2025
79490AU22	SALISBURY RECEIVABLES COMPANY LLC	UNITED KINGDOM	P-1	A-1	F1	USD	50000000	0.001022885	02/07/2025	68	ASSET BACKED COMMERCIAL PAPER	02/07/2025
US92512LTZ73	VERSAILLES COMMERCIAL PAPER LLC	FRANCE	P-1	A-1	F1	USD	77814000	0.001597687	02/06/2025	38	ASSET BACKED COMMERCIAL PAPER	02/06/2025
92512LT43	VERSAILLES COMMERCIAL PAPER LLC	FRANCE	P-1	A-1	F1	USD	116778000	0.00239711	04/06/2025	40	ASSET BACKED COMMERCIAL PAPER	04/06/2025
US92646KU758	VICTORY RECEIVABLES CORPORATION	JAPAN	P-1	A-1	F1	USD	109925000	0.002247116	07/07/2025	73	ASSET BACKED COMMERCIAL PAPER	07/07/2025
06054RAL6	BANK OF AMERICA, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	240000000	0.004959946	10/11/2025	199	BANK NOTE	10/11/2025
05973RDK5	BANCO SANTANDER, S.A.-NEW YORK BRANCH	SPAIN	P-1	A-1	F1	USD	97355000	0.002033548	12/08/2025	109	CERTIFICATES OF DEPOSIT	12/08/2025
06051WUW2	BANK OF AMERICA, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	20000000	0.000412711	21/04/2026	361	CERTIFICATES OF DEPOSIT	21/04/2026
06367DNK7	BANK OF MONTREAL-CHICAGO BRANCH	CANADA	P-1	A-1	F1+	USD	76400000	0.001601847	17/12/2025	236	CERTIFICATES OF DEPOSIT	17/12/2025
US05593DBP78	BNP PARIBAS-NEW YORK BRANCH	FRANCE	P-1	A-1	F1+	USD	93000000	0.001979709	27/05/2025	32	CERTIFICATES OF DEPOSIT	27/05/2025
17330QHS9	CITIBANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	152000000	0.003137042	21/11/2025	210	CERTIFICATES OF DEPOSIT	21/11/2025
US22536HDT32	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	FRANCE	P-1	A-1	F1+	USD	22000000	0.00047616	02/06/2025	38	CERTIFICATES OF DEPOSIT	02/06/2025
US25158BQ00	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	108200000	0.002280509	06/11/2025	195	CERTIFICATES OF DEPOSIT	06/11/2025
US31851XTL63	FIRST ABU DHABI BANK USA N.V.	UNITED ARAB EMIRATES	P-1	A-1+	NA	USD	750000000	0.01547685	29/04/2025	4	CERTIFICATES OF DEPOSIT	29/04/2025
51501YR61	LANDESBANK BADEN-WUERTEMBERG - NEW YORK BRANCH	GERMANY	P-1	A-1	F1+	USD	700000000	0.01446785	30/04/2025	5	CERTIFICATES OF DEPOSIT	30/04/2025
US53947B6X28	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	78106000	0.001694589	22/05/2025	27	CERTIFICATES OF DEPOSIT	22/05/2025
XS2888674193	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	78000000	0.001602662	27/05/2025	32	CERTIFICATES OF DEPOSIT	27/05/2025
XS2888673542	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	39000000	0.000795656	24/07/2025	90	CERTIFICATES OF DEPOSIT	24/07/2025
XS2991171039	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	98000000	0.002020832	28/04/2025	3	CERTIFICATES OF DEPOSIT	28/04/2025
XS3007613485	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	112000000	0.002303256	20/05/2025	25	CERTIFICATES OF DEPOSIT	20/05/2025
XS3011730325	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	38000000	0.000780786	27/05/2025	32	CERTIFICATES OF DEPOSIT	27/05/2025
XS3034228095	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	38000000	0.000778513	21/06/2025	56	CERTIFICATES OF DEPOSIT	20/06/2025
60710TN49	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	20000000	0.000412711	21/04/2026	361	CERTIFICATES OF DEPOSIT	21/04/2026
XS2932944619	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	76786000	0.00158297	30/04/2025	5	CERTIFICATES OF DEPOSIT	30/04/2025
XS2999649655	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	144000000	0.002966464	06/05/2025	11	CERTIFICATES OF DEPOSIT	06/05/2025
XS3011735555	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	151000000	0.003104917	21/05/2025	26	CERTIFICATES OF DEPOSIT	21/05/2025
XS3023965075	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	216000000	0.004430703	10/06/2025	46	CERTIFICATES OF DEPOSIT	10/06/2025
XS3028063819	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	226000000	0.004632453	16/06/2025	52	CERTIFICATES OF DEPOSIT	16/06/2025
63376FM49	NATIONAL BANK OF KUWAIT S.A.K.P - NEW YORK BRANCH	KUWAIT	P-1	A-1	F1	USD	500000000	0.010319181	28/04/2025	3	CERTIFICATES OF DEPOSIT	28/04/2025
63376FM56	NATIONAL BANK OF KUWAIT S.A.K.P - NEW YORK BRANCH	KUWAIT	P-1	A-1	F1	USD	500000000	0.010317932	29/04/2025	4	CERTIFICATES OF DEPOSIT	29/04/2025

63376FM64	NATIONAL BANK OF KUWAIT S.A.K.P - NEW YORK BRANCH	KUWAIT	P-1	A-1	F1	USD	400743000	0.008268677	30/04/2025	5	CERTIFICATES OF DEPOSIT	30/04/2025
63376FM72	NATIONAL BANK OF KUWAIT S.A.K.P - NEW YORK BRANCH	KUWAIT	P-1	A-1	F1	USD	300000000	0.006188511	02/05/2025	7	CERTIFICATES OF DEPOSIT	02/05/2025
65557LDA8	NORDDEUTSCHE LANDESBANK - GIROZENTRALE - NEW YORK BRANCH	GERMANY	P-1	NA	F1+	USD	350000000	0.007223426	28/04/2025	3	CERTIFICATES OF DEPOSIT	28/04/2025
65557LDB6	NORDDEUTSCHE LANDESBANK - GIROZENTRALE - NEW YORK BRANCH	GERMANY	P-1	NA	F1+	USD	350000000	0.007222544	29/04/2025	4	CERTIFICATES OF DEPOSIT	29/04/2025
65557LDC4	NORDDEUTSCHE LANDESBANK - GIROZENTRALE - NEW YORK BRANCH	GERMANY	P-1	NA	F1+	USD	215000000	0.004435099	02/05/2025	7	CERTIFICATES OF DEPOSIT	02/05/2025
XS3019823213	SUMITOMO MITSUI BANKING CORPORATION - LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	262500000	0.005387664	05/06/2025	41	CERTIFICATES OF DEPOSIT	05/06/2025
XS3032954292	SUMITOMO MITSUI BANKING CORPORATION - LONDON BRANCH	JAPAN	P-1	A-1	F1	USD	188000000	0.003866739	19/05/2025	24	CERTIFICATES OF DEPOSIT	19/05/2025
86565GHU7	SUMITOMO MITSUI BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	238000000	0.004924062	02/07/2025	68	CERTIFICATES OF DEPOSIT	28/04/2025
US869591DV52	SVENSKA HANDELSBANKEN AB-NEW YORK BRANCH	SWEDEN	P-1	A-1+	F1+	USD	80384000	0.001663454	01/05/2025	6	CERTIFICATES OF DEPOSIT	28/04/2025
US89115DAT37	TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	47494000	0.001003971	07/10/2025	165	CERTIFICATES OF DEPOSIT	07/10/2025
US89115DJX57	TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	74221000	0.001555994	17/12/2025	236	CERTIFICATES OF DEPOSIT	17/12/2025
00777LT95	ADVOCATE HEALTH AND HOSPITALS CORPORATION	UNITED STATES	NA	A-1+	F1+	USD	21707000	0.000445323	09/06/2025	45	COMMERCIAL PAPER	09/06/2025
XS3062709665	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	FRANCE	P-1	A-1+	F1+	USD	75000000	0.001545809	02/05/2025	7	COMMERCIAL PAPER	02/05/2025
01329WSL6	ALBION CAPITAL LLC	UNITED STATES	P-1	A-1	F1	USD	60000000	0.00123392	20/05/2025	25	COMMERCIAL PAPER	20/05/2025
01329WTL5	ALBION CAPITAL LLC	UNITED STATES	P-1	A-1	F1	USD	27061000	0.000554387	20/06/2025	56	COMMERCIAL PAPER	20/06/2025
04821TS55	ATLANTIC ASSET SECURITIZATION LLC	UNITED STATES	P-1	A-1	F1+	USD	64829000	0.001335648	05/05/2025	10	COMMERCIAL PAPER	05/05/2025
06743LRU8	BARCLAYS BANK PLC-NEW YORK BRANCH	UNITED KINGDOM	P-1	A-1	F1	USD	560233000	0.011552472	28/04/2025	3	COMMERCIAL PAPER	28/04/2025
FR0129008787	BNP PARIBAS	FRANCE	P-1	A-1	F1+	USD	48000000	0.000995862	10/06/2025	46	COMMERCIAL PAPER	28/04/2025
FR0129008837	BNP PARIBAS	FRANCE	P-1	A-1	F1+	USD	200000000	0.004147904	13/06/2025	49	COMMERCIAL PAPER	28/04/2025
FR0129008936	BNP PARIBAS	FRANCE	P-1	A-1	F1+	USD	225000000	0.004662829	20/06/2025	56	COMMERCIAL PAPER	28/04/2025
US06054NYD73	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	44850000	0.000902188	13/11/2025	202	COMMERCIAL PAPER	13/11/2025
06054NYR6	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	84539000	0.001697674	25/11/2025	214	COMMERCIAL PAPER	25/11/2025
58943GSE3	BON SECOURS MERCY HEALTH INC	UNITED STATES	P-1	A-1	F1+	USD	60170000	0.001238295	14/05/2025	19	COMMERCIAL PAPER	14/05/2025
58943GS578	BON SECOURS MERCY HEALTH INC	UNITED STATES	P-1	A-1	F1+	USD	40336000	0.000830842	07/05/2025	12	COMMERCIAL PAPER	07/05/2025
05571BXU2	BPCE	FRANCE	P-1	A-1	F1	USD	106218000	0.002141748	28/10/2025	186	COMMERCIAL PAPER	28/10/2025
US05571BY649	BPCE	FRANCE	P-1	A-1	F1	USD	120824000	0.002432871	06/11/2025	195	COMMERCIAL PAPER	06/11/2025
10924HYQ1	BRIGHTHOUSE FINANCIAL SHORT TERM FUNDING, LLC	UNITED STATES	NA	A-1+	F1+	USD	80000000	0.001608089	24/11/2025	213	COMMERCIAL PAPER	24/11/2025
12710GU99	CABOT TRAIL FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	78962000	0.001613893	09/07/2025	75	COMMERCIAL PAPER	09/07/2025
12710GXE5	CABOT TRAIL FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	74354000	0.001501561	14/10/2025	172	COMMERCIAL PAPER	14/10/2025
16085EUF8	CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY (THE)	UNITED STATES	P-1	A-1+	NA	USD	28176000	0.000575484	15/07/2025	81	COMMERCIAL PAPER	15/07/2025
US17327ATJ230	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	60107000	0.001233106	02/06/2025	38	COMMERCIAL PAPER	02/06/2025
17327ASC2	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	50000000	0.00102889	12/05/2025	17	COMMERCIAL PAPER	12/05/2025
17327AS16	CITIGROUP GLOBAL MARKETS INC.	UNITED STATES	P-1	A-1	F1	USD	120711000	0.002487984	01/05/2025	6	COMMERCIAL PAPER	01/05/2025
XS2940322741	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	165000000	0.003396346	12/05/2025	17	COMMERCIAL PAPER	12/05/2025
XS2978785066	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	288000000	0.00588276	14/07/2025	80	COMMERCIAL PAPER	14/07/2025
XS2980874643	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	289000000	0.005901816	15/07/2025	81	COMMERCIAL PAPER	15/07/2025
XS2993389597	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	271000000	0.005524551	30/07/2025	96	COMMERCIAL PAPER	30/07/2025
XS2997393173	COLLATERALIZED COMMERCIAL PAPER III CO., LLC	UNITED STATES	P-1	A-1+	NA	USD	135000000	0.002750377	04/08/2025	101	COMMERCIAL PAPER	04/08/2025
21920NTA0	CORNELL UNIVERSITY	UNITED STATES	P-1	A-1+	NA	USD	9511000	0.000195093	10/06/2025	46	COMMERCIAL PAPER	10/06/2025
21920NS11	CORNELL UNIVERSITY	UNITED STATES	P-1	A-1+	NR	USD	8470000	0.000174595	01/05/2025	6	COMMERCIAL PAPER	01/05/2025
XS2978123359	DEUTSCHE BANK AKTIENGESellschaft - LONDON BRANCH	GERMANY	P-1	A-1	F1	USD	124000000	0.002534156	10/07/2025	76	COMMERCIAL PAPER	10/07/2025
XS2979669525	DEUTSCHE BANK AKTIENGESellschaft - LONDON BRANCH	GERMANY	P-1	A-1	F1	USD	110000000	0.002238516	14/08/2025	111	COMMERCIAL PAPER	14/08/2025
XS3003323238	DEUTSCHE BANK AKTIENGESellschaft - LONDON BRANCH	GERMANY	P-1	A-1	F1	USD	359000000	0.00737108	02/06/2025	38	COMMERCIAL PAPER	02/06/2025
PPG33SQF5	DEUTSCHE BANK AKTIENGESellschaft - LONDON BRANCH	GERMANY	P-1	A-1	F1	USD	145000000	0.002943627	02/09/2025	130	COMMERCIAL PAPER	02/09/2025
PPF3BHL75	DEUTSCHE BANK AKTIENGESellschaft - LONDON BRANCH	GERMANY	P-1	A-1	F1	USD	140000000	0.0028528	01/08/2025	98	COMMERCIAL PAPER	01/08/2025
29456CWF4	EQUITABLE SHORT TERM FUNDING LLC	UNITED STATES	P-1	A-1+	NA	USD	76443000	0.001549647	15/09/2025	143	COMMERCIAL PAPER	15/09/2025
29456CU74	EQUITABLE SHORT TERM FUNDING LLC	UNITED STATES	P-1	A-1+	NA	USD	100000000	0.002044267	07/07/2025	73	COMMERCIAL PAPER	07/07/2025
29456CXA4	EQUITABLE SHORT TERM FUNDING LLC	UNITED STATES	P-1	A-1+	NA	USD	137911000	0.002785545	10/10/2025	168	COMMERCIAL PAPER	10/10/2025
40060W560	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	45000000	0.000927025	06/05/2025	11	COMMERCIAL PAPER	06/05/2025
40060WT69	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	57673000	0.001183593	06/06/2025	42	COMMERCIAL PAPER	06/06/2025
4497WOTL2	ING (U.S.) FUNDING LLC	NETHERLANDS	P-1	A-1	NR	USD	101126000	0.002071532	20/06/2025	56	COMMERCIAL PAPER	20/06/2025
53127TVE0	LIBERTY STREET FUNDING LLC	UNITED STATES	P-1	A-1	NR	USD	40000000	0.000813865	14/08/2025	111	COMMERCIAL PAPER	14/08/2025
53262Q513	LIME FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	102072000	0.002104045	01/05/2025	6	COMMERCIAL PAPER	01/05/2025
57541VS16	MASS GENERAL BRIGHAM INCORPORATED	UNITED STATES	P-1	A-1+	NA	USD	25180000	0.000519041	01/05/2025	6	COMMERCIAL PAPER	01/05/2025
6117P4WF3	MONT BLANC CAPITAL CORPORATION	UNITED STATES	P-1	A-1	NR	USD	63117000	0.001279144	15/09/2025	143	COMMERCIAL PAPER	15/09/2025
69901MSE7	PARADELLE FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	45000000	0.000925745	14/05/2025	19	COMMERCIAL PAPER	14/05/2025
69901MTD8	PARADELLE FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	35907000	0.000735487	13/06/2025	49	COMMERCIAL PAPER	13/06/2025
73044DVV5	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	96448000	0.001958513	29/08/2025	126	COMMERCIAL PAPER	29/08/2025
73044DTC0	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	60000000	0.001230489	12/06/2025	48	COMMERCIAL PAPER	12/06/2025
US73044DUH78	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	65000000	0.00132709	17/07/2025	83	COMMERCIAL PAPER	17/07/2025
78318JCG4	RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY	UNITED STATES	P-1	A-1	NA	USD	33495000	0.00069103	30/04/2025	5	COMMERCIAL PAPER	30/04/2025
78318JCH2	RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY	UNITED STATES	P-1	A-1	NA	USD	24201000	0.000499227	09/05/2025	14	COMMERCIAL PAPER	09/05/2025
79490AT99	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	91982000	0.001886771	09/06/2025	45	COMMERCIAL PAPER	09/06/2025
79490AUB2	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	89777000	0.001834486	11/07/2025	77	COMMERCIAL PAPER	11/07/2025
79490AUV9	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	90914000	0.001846757	28/08/2025	125	COMMERCIAL PAPER	28/08/2025
79490ATD0	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	55000000	0.001127803	13/06/2025	49	COMMERCIAL PAPER	13/06/2025
79490ATP3	SALISBURY RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	140000000	0.002867239	23/06/2025	59	COMMERCIAL PAPER	23/06/2025
80285PUQ3	SANTANDER UK PLC	SPAIN	P-1	A-1	F1	USD	10000000	0.000204015	24/07/2025	90	COMMERCIAL PAPER	24/07/2025
78470WRV0	SSM HEALTH CARE CORPORATION	UNITED STATES	NA	A-1	F1+	USD	23813000	0.000490983	29/04/2025	4	COMMERCIAL PAPER	29/04/2025
78470WS15	SSM HEALTH CARE CORPORATION	UNITED STATES	NR	A-1	F1+	USD	38286000	0.000789196	01/05/2025	6	COMMERCIAL PAPER	01/05/2025
78470WS14	SSM HEALTH CARE CORPORATION	UNITED STATES	NA	A-1	F1+	USD	40251000	0.000827072	27/05/2025	32	COMMERCIAL PAPER	27/05/2025
90351WSC0	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	USD	99056000	0.002038354	12/05/2025	17	COMMERCIAL PAPER	12/05/2025
US90351WZ322	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	USD	161027000	0.003232011	03/12/2025	222	COMMERCIAL PAPER	03/12/2025
91058TSG2	UNITEDHEALTH GROUP INCORPORATED	UNITED STATES	P-1	A-1	F1	USD	194194000	0.003995577	16/05/2025	21	COMMERCIAL PAPER	16/05/2025
US92646KU832	VICTORY RECEIVABLES CORPORATION	UNITED STATES	NA	A-1	NA	USD	146360000	0.002991556	08/07/2025	74	COMMERCIAL PAPER	08/07/2025
92646KSP8	VICTORY RECEIVABLES CORPORATION	UNITED STATES	P-1	A-1	F1	USD	41501000	0.000853174	23/05/2025	28	COMMERCIAL PAPER	23/05/2025

US037833BG48	APPLE INC.	UNITED STATES	P-1	A-1+	NA	USD	1395000	2.91678E-05	13/05/2025	18	MEDIUM TERM NOTES	13/05/2025
US037833DX52	APPLE INC.	UNITED STATES	P-1	A-1+	NR	USD	879000	1.79232E-05	20/08/2025	117	MEDIUM TERM NOTES	20/08/2025
US05578AAP30	BPCE	FRANCE	P-1	A-1	F1	USD	2000000	4.03251E-05	20/01/2026	270	MEDIUM TERM NOTES	20/01/2026
US17325FBF45	CITIBANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1	USD	41142000	0.000876854	30/04/2026	370	MEDIUM TERM NOTES	30/04/2026
US251526CQ02	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	22210000	0.000466471	13/05/2025	18	MEDIUM TERM NOTES	13/05/2025
US61690U4T48	MORGAN STANLEY BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	8414000	0.0001742	21/04/2026	361	MEDIUM TERM NOTES	21/04/2026
US61690U7UB3	MORGAN STANLEY BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	10577000	0.000221747	16/07/2025	82	MEDIUM TERM NOTES	16/07/2025
US83368RAX08	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	USD	825000	1.69747E-05	08/07/2025	74	MEDIUM TERM NOTES	08/07/2025
US83368RBN17	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	USD	4675000	9.79133E-05	13/06/2025	49	MEDIUM TERM NOTES	13/06/2025
US89115GH770	TORONTO-DOMINION BANK (THE)	CANADA	P-1	A-1	F1+	USD	20384000	0.000423969	29/08/2025	126	MEDIUM TERM NOTES	28/04/2025
US94988JB6B9	WELLS FARGO BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	71052000	0.001486647	01/08/2025	98	MEDIUM TERM NOTES	01/08/2025
US94988JBH59	WELLS FARGO BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	5616000	0.000117613	15/01/2026	265	MEDIUM TERM NOTES	15/01/2026
FPN002A5C0000000000002	BARCLAYS CAPITAL INC.	UNITED STATES	P-1	A-1	F1	USD	856007123.4	0.017657982	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
FPN002A6C00000000000002	BARCLAYS CAPITAL INC.	UNITED STATES	P-1	A-1	F1	USD	55237024	0.001139447	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
FPN002A7C00000000000002	BARCLAYS CAPITAL INC.	UNITED STATES	P-1	A-1	F1	USD	28373144.85	0.00058529	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
FPN002A8C00000000000002	BARCLAYS CAPITAL INC.	UNITED STATES	P-1	A-1	F1	USD	60382832.27	0.001245596	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
TPR059010	FIXED INCOME CLEARING CORPORATION	UNITED STATES	P-1	A-1+	NR	USD	1000000000	0.020628306	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
TPR058FF2	MUFG SECURITIES (CANADA), LTD.	UNITED STATES	NR	A-1	F1	USD	1750000000	0.036099546	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
FPN002AF0C0000000000002	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	159537329	0.003290986	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
FPN002AKC00000000000003	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	151180548	0.003118599	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
FPN002AMC00000000000002	NORGES BANK	UNITED STATES	P-1	A-1+	F-1+	USD	461683084.5	0.009523743	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
TPR058FFD	WELLS FARGO SECURITIES, LLC	UNITED STATES	NR	A-1	NR	USD	750000000	0.015471229	28/04/2025	3	REPURCHASE AGREEMENT	28/04/2025
AUSNZTUSD202504284330	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUSTRALIA	P-1	A-1+	F1+	USD	1488000000	0.030694928	28/04/2025	3	TIME DEPOSIT	28/04/2025
SAN3TUSD 202504284330	BANCO SANTANDER, S.A.-NEW YORK BRANCH	SPAIN	P-1	A-1	F1	USD	500000000	0.010314156	28/04/2025	3	TIME DEPOSIT	28/04/2025
CIBCTUSD 202504284330	CANADIAN IMPERIAL BANK OF COMMERCE	CANADA	P-1	A-1	F1+	USD	1100000000	0.022691143	28/04/2025	3	TIME DEPOSIT	28/04/2025
CM1TUSD 202504284330	CANADIAN IMPERIAL BANK OF COMMERCE-NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	2000000000	0.004125662	28/04/2025	3	TIME DEPOSIT	28/04/2025
CALYNTUSD202504284320	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-NEW YORK BRANCH	FRANCE	P-1	A-1	F1	USD	799000000	0.016482016	28/04/2025	3	TIME DEPOSIT	28/04/2025
BEAR2TUSD202504284320	DNB BANK ASA-NEW YORK BRANCH	NORWAY	P-1	A-1+	NR	USD	1050000000	0.021659721	28/04/2025	3	TIME DEPOSIT	28/04/2025
ERSTETUSD202504284330	ERSTE GROUP BANK AG-NY BRANCH	AUSTRIA	P-1	A-1	F1	USD	1080000000	0.022278577	28/04/2025	3	TIME DEPOSIT	28/04/2025
NBCTUSD 202504284330	NATIONAL BANK OF CANADA	CANADA	P-1	A-1	F1	USD	1000000000	0.020628312	28/04/2025	3	TIME DEPOSIT	28/04/2025
BFCENTUSD202504284330	NATIXIS-NEW YORK BRANCH	FRANCE	P-1	A-1	F1	USD	500000000	0.010314156	28/04/2025	3	TIME DEPOSIT	28/04/2025
NORDETUSD202504284320	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	USD	1500000000	0.030942459	28/04/2025	3	TIME DEPOSIT	28/04/2025
SEBNTUSD 202504284320	SKANDINAVISKA ENSKILDA BANKEN AB - NEW YORK BRANCH	SWEDEN	P-1	A-1	F1+	USD	1700000000	0.03506812	28/04/2025	3	TIME DEPOSIT	28/04/2025
TDSCCUGUSD202504280010	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	USD	1300000000	0.02681688	28/04/2025	3	TIME DEPOSIT	28/04/2025
TDSCCUGUSD202504290010	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	USD	1300000000	0.02681358	29/04/2025	4	TIME DEPOSIT	29/04/2025
SVENTUSD 202504284320	SVENSKA HANDELSBANKEN AB	SWEDEN	P-1	A-1+	F1+	USD	1000000000	0.020628306	28/04/2025	3	TIME DEPOSIT	28/04/2025
SWED1TUSD202504284330	SWEDBANK AB - NEW YORK BRANCH	SWEDEN	P-1	A-1	F1+	USD	1300000000	0.026816805	28/04/2025	3	TIME DEPOSIT	28/04/2025
TORDMTUSD202504284330	TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	1000000000	0.020628312	28/04/2025	3	TIME DEPOSIT	28/04/2025
US91279JLN52	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	9343500	0.000191662	12/06/2025	48	TREASURY	12/06/2025
US91279JMS31	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	20245800	0.000410112	02/10/2025	160	TREASURY	02/10/2025
US91279JNA14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	51320900	0.00103616	30/10/2025	188	TREASURY	30/10/2025
US91279JNP82	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	8654700	0.000177671	05/06/2025	41	TREASURY	05/06/2025
US91279JNV50	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	31080100	0.000636951	20/06/2025	56	TREASURY	20/06/2025
US91279JNU77	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	482615200	0.009679743	26/12/2025	245	TREASURY	26/12/2025
US91279JPF82	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	134526000	0.002745808	24/07/2025	90	TREASURY	24/07/2025
US91279JPD35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	393649700	0.007873381	22/01/2026	272	TREASURY	22/01/2026
US91279JPG65	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	1895500	3.86528E-05	31/07/2025	97	TREASURY	31/07/2025
US91279JPL50	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	67703500	0.00139023	03/06/2025	39	TREASURY	03/06/2025
US91279JPR21	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	9970100	0.000204549	10/06/2025	46	TREASURY	10/06/2025
US91279JPS04	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	31022400	0.000635953	17/06/2025	53	TREASURY	17/06/2025
US91279JPT86	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	56230000	0.001152082	24/06/2025	60	TREASURY	24/06/2025
US91279JPW16	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	3036900	6.16559E-05	11/09/2025	139	TREASURY	11/09/2025
US91279JQA86	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	718909800	0.014690293	15/07/2025	81	TREASURY	15/07/2025
US91279JPX98	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	3434600	6.96759E-05	18/09/2025	146	TREASURY	18/09/2025
US91279JPV33	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	144656400	0.002876743	19/03/2026	328	TREASURY	19/03/2026
US91279JQB69	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	200184000	0.004087198	22/07/2025	88	TREASURY	22/07/2025
US91279JQC43	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	164649600	0.003358947	29/07/2025	95	TREASURY	29/07/2025
US91279JQH30	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	401747300	0.008188881	05/08/2025	102	TREASURY	05/08/2025
US91279JQE09	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	47895200	0.000969657	09/10/2025	167	TREASURY	09/10/2025
US91279JQJ95	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	519104900	0.010570897	12/08/2025	109	TREASURY	12/08/2025
US91279JQF73	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	731448400	0.01479289	16/10/2025	174	TREASURY	16/10/2025
US91279JQD26	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	232644100	0.004617722	16/04/2026	356	TREASURY	16/04/2026
US91279JQK68	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	377013300	0.00767145	19/08/2025	116	TREASURY	19/08/2025
US91279JQG56	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	76180600	0.001539453	23/10/2025	181	TREASURY	23/10/2025
US91279JQL42	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	278858900	0.005671757	26/08/2025	123	TREASURY	26/08/2025
US912828XB14	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	43921600	0.000913507	15/05/2025	20	TREASURY NOTES/BONDS	15/05/2025
US912828K742	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	93996000	0.001932918	15/08/2025	112	TREASURY NOTES/BONDS	15/08/2025
US91282CBT71	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	18236200	0.00036511	31/03/2026	340	TREASURY NOTES/BONDS	31/03/2026
US91282CBW01	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	467417000	0.009374989	30/04/2026	370	TREASURY NOTES/BONDS	30/04/2026
US91282CFE66	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	129048100	0.002668479	15/08/2025	112	TREASURY NOTES/BONDS	15/08/2025
US91282CKK61	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	197970600	0.004219876	30/04/2026	370	TREASURY NOTES/BONDS	30/04/2026
US3133ERGWS2	FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	UNITED STATES	P-1	A-1+	F1+	USD	60340000	0.001251279	12/06/2025	48	US GOVERNMENT AGENCY VARIABLE RATE NOTE	28/04/2025
US91282CHS35	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	67241000	0.001400999	31/07/2025	97	US TREASURY FLOATING RATE NOTES	28/04/2025
US91282CJD48	UNITED STATES DEPARTMENT OF THE TREASURY	UNITED STATES	P-1	A-1+	F1+	USD	428313700	0.008925446	31/10/2025	189	US TREASURY FLOATING RATE NOTES	28/04/2025
US05973RDX70	BANCO SANTANDER, S.A.-NEW YORK BRANCH	SPAIN	P-1	A-2	F1	USD	62495000	0.001293129	03/11/2025	192	VARIABLE RATE OBLIGATIONS	28/04/2025
US06370B2T05	BANK OF MONTREAL-CHICAGO BRANCH	CANADA	P-1	A-1	F1+	USD	51177000	0.001056119	22/12/2025	241	VARIABLE RATE OBLIGATIONS	28/04/2025

US06370B3D44	BANK OF MONTREAL-CHICAGO BRANCH	CANADA	P-1	A-1	F1+	USD	73786000	0.001525701	06/02/2026	287	VARIABLE RATE OBLIGATIONS	28/04/2025
US06745GCB59	BARCLAYS BANK PLC-NEW YORK BRANCH	UNITED KINGDOM	P-1	A-1	F1	USD	35000000	0.000723524	09/12/2025	228	VARIABLE RATE OBLIGATIONS	28/04/2025
US06745GCG47	BARCLAYS BANK PLC-NEW YORK BRANCH	UNITED KINGDOM	P-1	A-1	F1	USD	84382000	0.001746356	31/12/2025	250	VARIABLE RATE OBLIGATIONS	28/04/2025
US06745GCK58	BARCLAYS BANK PLC-NEW YORK BRANCH	UNITED KINGDOM	P-1	A-1	F1	USD	115971000	0.002400116	31/12/2025	250	VARIABLE RATE OBLIGATIONS	28/04/2025
06741HNS8	BARCLAYS US CCP FUNDING LLC	UNITED KINGDOM	P-1	A-1+	F1	USD	65187000	0.001347766	05/08/2025	102	VARIABLE RATE OBLIGATIONS	28/04/2025
06741HNZ2	BARCLAYS US CCP FUNDING LLC	UNITED KINGDOM	P-1	A-1+	F1	USD	147664000	0.003047602	19/09/2025	147	VARIABLE RATE OBLIGATIONS	28/04/2025
06741HPG2	BARCLAYS US CCP FUNDING LLC	UNITED KINGDOM	P-1	A-1+	F1	USD	75000000	0.001547517	23/09/2025	151	VARIABLE RATE OBLIGATIONS	28/04/2025
06054CGN9	BOFA SECURITIES, INC.	UNITED STATES	NA	A-1	F1+	USD	78312000	0.001619226	06/06/2025	42	VARIABLE RATE OBLIGATIONS	28/04/2025
19421MUJ2	COLLATERALIZED COMMERCIAL PAPER FLEX CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	189505000	0.003921574	02/12/2025	221	VARIABLE RATE OBLIGATIONS	28/04/2025
19421MUX8	COLLATERALIZED COMMERCIAL PAPER FLEX CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	38690000	0.000800612	02/09/2025	130	VARIABLE RATE OBLIGATIONS	28/04/2025
19421MVA7	COLLATERALIZED COMMERCIAL PAPER FLEX CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	51446000	0.001064649	10/12/2025	229	VARIABLE RATE OBLIGATIONS	28/04/2025
19421M3A8	COLLATERALIZED COMMERCIAL PAPER FLEX CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	58542000	0.001211421	18/02/2026	299	VARIABLE RATE OBLIGATIONS	28/04/2025
19423RJJ9	COLLATERALIZED COMMERCIAL PAPER V CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	77995000	0.001613899	27/10/2025	185	VARIABLE RATE OBLIGATIONS	28/04/2025
19423RJM2	COLLATERALIZED COMMERCIAL PAPER V CO., LLC	UNITED STATES	P-1	A-1+	F1+	USD	44750000	0.000925982	31/10/2025	189	VARIABLE RATE OBLIGATIONS	28/04/2025
US25152XWP13	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	10777000	0.000224108	22/05/2025	27	VARIABLE RATE OBLIGATIONS	28/04/2025
US25152XWX47	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	26000000	0.000537403	10/10/2025	168	VARIABLE RATE OBLIGATIONS	28/04/2025
US25152XWZ94	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	61785000	0.0012752	21/10/2025	179	VARIABLE RATE OBLIGATIONS	28/04/2025
US25152XXH87	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	64238000	0.001336105	21/11/2025	210	VARIABLE RATE OBLIGATIONS	28/04/2025
US25152XXM72	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	60000000	0.001240495	08/01/2026	258	VARIABLE RATE OBLIGATIONS	28/04/2025
25152XKT2	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	100852000	0.002100295	11/02/2026	292	VARIABLE RATE OBLIGATIONS	28/04/2025
US25152XXV71	DEUTSCHE BANK AG-NEW YORK BRANCH	GERMANY	P-1	A-1	F1	USD	76620000	0.001593768	19/11/2025	208	VARIABLE RATE OBLIGATIONS	28/04/2025
40060VBY9	GTA FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	50000000	0.001031808	22/09/2025	150	VARIABLE RATE OBLIGATIONS	28/04/2025
US4043SRVN87	HSBC BANK USA, NATIONAL ASSOCIATION	UNITED KINGDOM	P-1	A-1	F1+	USD	76976000	0.001594544	24/09/2025	152	VARIABLE RATE OBLIGATIONS	28/04/2025
44988GFX1	ING (U.S.) FUNDING LLC	NETHERLANDS	P-1	A-1	NA	USD	111721000	0.002304625	25/09/2025	153	VARIABLE RATE OBLIGATIONS	28/04/2025
44988GFY9	ING (U.S.) FUNDING LLC	NETHERLANDS	P-1	A-1	NA	USD	115655000	0.002386382	23/12/2025	242	VARIABLE RATE OBLIGATIONS	28/04/2025
44988KLT4	ING (U.S.) FUNDING LLC	NETHERLANDS	NA	A-1	NA	USD	105000000	0.00216599	24/12/2025	243	VARIABLE RATE OBLIGATIONS	28/04/2025
50286BP8	LA FAYETTE ASSET SECURITIZATION LLC	UNITED STATES	P-1	A-1	F1+	USD	50000000	0.001034376	01/08/2025	98	VARIABLE RATE OBLIGATIONS	28/04/2025
US53947B4X79	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	16200000	0.000337246	14/05/2025	19	VARIABLE RATE OBLIGATIONS	28/04/2025
US53947B2T69	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	91080000	0.00189471	18/08/2025	115	VARIABLE RATE OBLIGATIONS	28/04/2025
US53947B2W98	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	UNITED KINGDOM	P-1	A-1	F1+	USD	91148000	0.001899221	06/11/2025	195	VARIABLE RATE OBLIGATIONS	28/04/2025
57666DDS2	MATCHPOINT FINANCE PLC	UNITED STATES	P-1	A-1	NA	USD	40000000	0.000827407	04/08/2025	101	VARIABLE RATE OBLIGATIONS	28/04/2025
US60683DXQ77	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	52571000	0.001096064	01/05/2025	6	VARIABLE RATE OBLIGATIONS	28/04/2025
US60683DYL71	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	64371000	0.001332083	01/07/2025	67	VARIABLE RATE OBLIGATIONS	28/04/2025
US60683DXU68	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	181000000	0.00376501	28/08/2025	125	VARIABLE RATE OBLIGATIONS	28/04/2025
60683DV71	MITSUBISHI UFJ TRUST AND BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	40000000	0.000831688	19/08/2025	116	VARIABLE RATE OBLIGATIONS	28/04/2025
US60710TVX61	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	146657000	0.003029524	13/05/2025	18	VARIABLE RATE OBLIGATIONS	28/04/2025
US607101XX23	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	1000000	2.06526E-05	16/12/2025	235	VARIABLE RATE OBLIGATIONS	28/04/2025
US607101VD08	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	24741000	0.000511998	29/04/2025	4	VARIABLE RATE OBLIGATIONS	28/04/2025
US60710TB595	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	94961000	0.00196238	11/08/2025	108	VARIABLE RATE OBLIGATIONS	28/04/2025
US60710TE805	MIZUHO BANK, LTD-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	25450000	0.000525255	19/08/2025	116	VARIABLE RATE OBLIGATIONS	28/04/2025
US61690U7V66	MORGAN STANLEY BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	30221000	0.000624705	16/07/2025	82	VARIABLE RATE OBLIGATIONS	28/04/2025
US55381BDC90	MUFG BANK, LTD.-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	121906000	0.00253154	02/06/2025	38	VARIABLE RATE OBLIGATIONS	28/04/2025
69901Q2G1	PARADELLE FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	134850000	0.002790148	02/01/2026	252	VARIABLE RATE OBLIGATIONS	28/04/2025
69901Q2R7	PARADELLE FUNDING LLC	UNITED STATES	P-1	A-1	NA	USD	74754000	0.001542211	24/11/2025	213	VARIABLE RATE OBLIGATIONS	28/04/2025
73044BDF4	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	65000000	0.001344588	03/09/2025	131	VARIABLE RATE OBLIGATIONS	28/04/2025
73044BDV9	PODIUM FUNDING TRUST	CANADA	P-1	A-1	NA	USD	60000000	0.001242576	01/10/2025	159	VARIABLE RATE OBLIGATIONS	28/04/2025
76582JSN5	RIDGEFIELD FUNDING COMPANY, LLC	FRANCE	P-1	A-1	F1+	USD	55000000	0.001130717	22/05/2025	27	VARIABLE RATE OBLIGATIONS	22/05/2025
76582EMM4	RIDGEFIELD FUNDING COMPANY, LLC	FRANCE	NA	A-1	NA	USD	18393000	0.000387828	01/05/2025	6	VARIABLE RATE OBLIGATIONS	28/04/2025
US78015JR745	ROYAL BANK OF CANADA-NEW YORK BRANCH	CANADA	P-1	A-1+	F1+	USD	5536000	0.000114956	05/06/2025	41	VARIABLE RATE OBLIGATIONS	28/04/2025
821240DX6	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED STATES	P-1	A-1	F1	USD	40000000	0.000825958	17/09/2025	145	VARIABLE RATE OBLIGATIONS	28/04/2025
85520PMG8	STARBIRD FUNDING CORP	UNITED STATES	P-1	A-1	F1+	USD	121000000	0.002498874	16/05/2025	21	VARIABLE RATE OBLIGATIONS	28/04/2025
US86565GBX79	SUMITOMO MITSUI BANKING CORPORATION-NEW YORK BRANCH	JAPAN	P-1	A-1	F1	USD	40040000	0.000828474	02/05/2025	7	VARIABLE RATE OBLIGATIONS	28/04/2025
US89115D5Q59	TORONTO-DOMINION BANK (THE) - NEW YORK BRANCH	CANADA	P-1	A-1	F1+	USD	105762000	0.002182293	23/04/2026	363	VARIABLE RATE OBLIGATIONS	28/04/2025
89233BEE3	TOYOTA MOTOR CREDIT CORPORATION	JAPAN	P-1	A-1+	F1	USD	49116000	0.001013447	23/06/2025	59	VARIABLE RATE OBLIGATIONS	28/04/2025
90276JXD3	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	USD	155004000	0.003207202	02/01/2026	252	VARIABLE RATE OBLIGATIONS	28/04/2025
90276JWX0	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	USD	18509000	0.000381863	24/10/2025	182	VARIABLE RATE OBLIGATIONS	28/04/2025
92513JSJ5	VERSAILLES COMMERCIAL PAPER LLC	UNITED STATES	P-1	A-1	F1	USD	80916000	0.001672937	07/07/2025	73	VARIABLE RATE OBLIGATIONS	28/04/2025
92513JSK2	VERSAILLES COMMERCIAL PAPER LLC	UNITED STATES	P-1	A-1	F1	USD	20000000	0.000413805	01/07/2025	67	VARIABLE RATE OBLIGATIONS	28/04/2025
US94988J6C62	WELLS FARGO BANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	USD	845000	1.7648E-05	01/08/2025	98	VARIABLE RATE OBLIGATIONS	28/04/2025

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.