

GS Sterling Liquid Reserves Fund

Reporting Currency	GBP	Portfolio holdings may not be representative of current or future investments. The securities discussed may not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable. "Net Yield mentioned" is the net 1 Day Annualised Yield of the Fund as of this statement date.
Statement Date	24-Jan-25	
WAM (days)	44	
WAL (days)	55	
Overall Fund Size (Par Value)	15,670,920,390	
Fund Net Annualised Yield-	4.63%	
Institutional Distribution Shareclass		

Issuer Identifier	Issuer / Counterparty Name	Counterparty Country	Moodys 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
XS2949313410	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	43465000	0.002781169	27-01-25	3	ASSET BACKED COMMERCIAL PAPER	27-01-25
XS2970115379	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	35952000	0.002299194	31-01-25	7	ASSET BACKED COMMERCIAL PAPER	31-01-25
XS2970114489	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	9315000	0.000595951	28-01-25	4	ASSET BACKED COMMERCIAL PAPER	28-01-25
XS2986283252	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	108304000	0.006883668	20-03-25	55	ASSET BACKED COMMERCIAL PAPER	20-03-25
XS2987625360	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	55238000	0.003521671	24-02-25	31	ASSET BACKED COMMERCIAL PAPER	24-02-25
XS2990288289	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	54067000	0.003447565	25-02-25	32	ASSET BACKED COMMERCIAL PAPER	25-02-25
XS2991165734	ALBION CAPITAL CORPORATION S.A.	JAPAN	P-1	A-1	F1	GBP	8548000	0.00054492	28-02-25	35	ASSET BACKED COMMERCIAL PAPER	28-02-25
XS2986329931	ANTALIS	FRANCE	P-1	A-1	F1	GBP	90000000	0.005719553	21-03-25	56	ASSET BACKED COMMERCIAL PAPER	21-03-25
XS2989309195	ANTALIS	FRANCE	P-1	A-1	F1	GBP	90000000	0.005755804	31-01-25	7	ASSET BACKED COMMERCIAL PAPER	31-01-25
XS2990341278	CHESHAM FINANCE LIMITED - SERIES II	CHINA	P-1	A-1	NA	GBP	100000000	0.006395327	31-01-25	7	ASSET BACKED COMMERCIAL PAPER	31-01-25
XS2991153722	CHESHAM FINANCE LIMITED - SERIES II	CHINA	P-1	A-1	NA	GBP	150000000	0.009597993	27-01-25	3	ASSET BACKED COMMERCIAL PAPER	27-01-25
XS2989571240	COLLATERALIZED COMMERCIAL PAPER II CO., LLC	UNITED STATES	P-1	A-1+	NA	GBP	70000000	0.004378753	24-07-25	181	ASSET BACKED COMMERCIAL PAPER	24-07-25
XS2979500290	LMA	FRANCE	P-1	A-1	F1+	GBP	30000000	0.001900306	14-04-25	80	ASSET BACKED COMMERCIAL PAPER	14-04-25
XS2981992543	LMA	FRANCE	P-1	A-1	F1+	GBP	30000000	0.001914128	18-02-25	25	ASSET BACKED COMMERCIAL PAPER	18-02-25
XS2991151783	LMA	FRANCE	P-1	A-1	F1+	GBP	171150000	0.010951334	27-01-25	3	ASSET BACKED COMMERCIAL PAPER	27-01-25
XS2947179607	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	30000000	0.001913559	20-02-25	27	ASSET BACKED COMMERCIAL PAPER	20-02-25
XS2953606402	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	20000000	0.001274342	28-02-25	35	ASSET BACKED COMMERCIAL PAPER	28-02-25
XS2972049394	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	30000000	0.001917908	03-02-25	10	ASSET BACKED COMMERCIAL PAPER	03-02-25
XS2972601970	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	30000000	0.001917803	03-02-25	10	ASSET BACKED COMMERCIAL PAPER	03-02-25
XS2978745862	MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	FRANCE	P-1	A-1	NA	GBP	125000000	0.007951446	13-03-25	48	ASSET BACKED COMMERCIAL PAPER	13-03-25
XS2985309967	MANHATTAN ASSET FUNDING COMPANY LLC	JAPAN	P-1	A-1	NA	GBP	15000000	0.0009568	20-02-25	27	ASSET BACKED COMMERCIAL PAPER	20-02-25
XS2953613101	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	100000000	0.006371819	28-02-25	35	ASSET BACKED COMMERCIAL PAPER	28-02-25
XS2962827403	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	60000000	0.003831107	12-02-25	19	ASSET BACKED COMMERCIAL PAPER	12-02-25
XS2972599208	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	80000000	0.005114129	03-02-25	10	ASSET BACKED COMMERCIAL PAPER	03-02-25
XS2974149507	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	50000000	0.003183008	07-03-25	42	ASSET BACKED COMMERCIAL PAPER	07-03-25
XS2975277034	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	35000000	0.002218775	08-04-25	74	ASSET BACKED COMMERCIAL PAPER	08-04-25
XS2985311435	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	80000000	0.005084407	20-03-25	55	ASSET BACKED COMMERCIAL PAPER	20-03-25
XS2988679408	MATCHPOINT FINANCE PLC	FRANCE	P-1	A-1	NA	GBP	30000000	0.001898365	23-04-25	89	ASSET BACKED COMMERCIAL PAPER	23-04-25
XS2955301622	SATELLITE	FRANCE	P-1	A-1	NA	GBP	60000000	0.003835662	03-02-25	10	ASSET BACKED COMMERCIAL PAPER	03-02-25
XS2974156114	SATELLITE	FRANCE	P-1	A-1	NA	GBP	30000000	0.00190202	07-04-25	73	ASSET BACKED COMMERCIAL PAPER	07-04-25
XS2952816184	SHEFFIELD RECEIVABLES COMPANY LLC	UNITED KINGDOM	P-1	A-1	F1	GBP	20000000	0.001279048	31-01-25	7	ASSET BACKED COMMERCIAL PAPER	31-01-25
XS2957380491	ABN AMRO BANK N.V.	NETHERLANDS	P-1	A-1	F1	GBP	75000000	0.004759552	01-04-25	67	CERTIFICATES OF DEPOSIT	01-04-25
XS2937264427	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	65000000	0.004105708	07-05-25	103	CERTIFICATES OF DEPOSIT	07-05-25
XS2951404701	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	54000000	0.003401045	30-05-25	126	CERTIFICATES OF DEPOSIT	30-05-25
XS2922729285	BANCO SANTANDER, S.A.-LONDON BRANCH	SPAIN	P-1	A-1	F1	GBP	70000000	0.004474886	03-02-25	10	CERTIFICATES OF DEPOSIT	03-02-25
XS2991285714	BANCO SANTANDER, S.A.-LONDON BRANCH	SPAIN	P-1	A-1	F1	GBP	75000000	0.004745602	28-04-25	94	CERTIFICATES OF DEPOSIT	28-04-25
XS2967085007	BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY	UNITED STATES	NA	A-1	F1+	GBP	50000000	0.003140569	19-06-25	146	CERTIFICATES OF DEPOSIT	19-06-25
XS2991299855	BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY	UNITED STATES	NA	A-1	F1+	GBP	70000000	0.004379569	28-07-25	185	CERTIFICATES OF DEPOSIT	28-07-25
XS2946217929	BANK OF AMERICA, N.A.-LONDON BRANCH	UNITED STATES	P-1	A-1	F1+	GBP	70000000	0.004414626	19-05-25	115	CERTIFICATES OF DEPOSIT	19-05-25
XS2976331988	BANK OF AMERICA, N.A.-LONDON BRANCH	UNITED STATES	P-1	A-1	F1+	GBP	50000000	0.003133169	09-07-25	166	CERTIFICATES OF DEPOSIT	09-07-25
XS2978599863	BANK OF AMERICA, N.A.-LONDON BRANCH	UNITED STATES	P-1	A-1	F1+	GBP	50000000	0.003130578	14-07-25	171	CERTIFICATES OF DEPOSIT	14-07-25
GB00B5GK4J67	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	70000000	0.004464005	21-02-25	28	CERTIFICATES OF DEPOSIT	21-02-25
GB00B5GKK540	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	100000000	0.006344471	02-04-25	68	CERTIFICATES OF DEPOSIT	02-04-25
GB00B5GKSC71	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	100000000	0.006326951	25-04-25	91	CERTIFICATES OF DEPOSIT	25-04-25
GB00B5GKV513	BNP PARIBAS-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003126095	01-08-25	189	CERTIFICATES OF DEPOSIT	01-08-25
XS2919724380	CITIBANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	GBP	50000000	0.00318186	10-03-25	45	CERTIFICATES OF DEPOSIT	10-03-25
XS2958376167	CITIBANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	GBP	100000000	0.006341053	07-04-25	73	CERTIFICATES OF DEPOSIT	07-04-25
XS2978726136	CITIBANK, NATIONAL ASSOCIATION	UNITED STATES	P-1	A-1	F1+	GBP	40000000	0.00250469	14-07-25	171	CERTIFICATES OF DEPOSIT	14-07-25
GB00B5GHP503	COMMONWEALTH BANK OF AUSTRALIA-LONDON BRANCH	AUSTRALIA	P-1	A-1+	F1+	GBP	70000000	0.004465356	18-02-25	25	CERTIFICATES OF DEPOSIT	18-02-25
XS2923451780	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003244187	16-04-25	82	CERTIFICATES OF DEPOSIT	27-01-25
XS2928537260	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003241028	23-04-25	89	CERTIFICATES OF DEPOSIT	27-01-25
XS2946197808	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK-LONDON BRANCH	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003181973	19-05-25	115	CERTIFICATES OF DEPOSIT	19-05-25
XS2925013745	HANDELSBANKEN PLC	SWEDEN	NA	A-1+	F1+	GBP	100000000	0.006486395	22-04-25	88	CERTIFICATES OF DEPOSIT	27-01-25
XS2975271938	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	70000000	0.004490435	08-07-25	165	CERTIFICATES OF DEPOSIT	27-01-25
XS2939536277	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	125000000	0.007982595	11-02-25	18	CERTIFICATES OF DEPOSIT	11-02-25
XS2972004027	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	60000000	0.003821544	03-03-25	38	CERTIFICATES OF DEPOSIT	03-03-25

XS2974139961	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	70000000	0.004441691	01-04-25	67	CERTIFICATES OF DEPOSIT	01-04-25
XS2976510995	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	50000000	0.00316945	09-04-25	75	CERTIFICATES OF DEPOSIT	09-04-25
XS2978790223	MIZUHO BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	70000000	0.004456242	07-03-25	42	CERTIFICATES OF DEPOSIT	07-03-25
GB00BSGX8161	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	130000000	0.008485779	04-03-25	39	CERTIFICATES OF DEPOSIT	27-01-25
GB00BSGKN882	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	80000000	0.005192142	14-04-25	80	CERTIFICATES OF DEPOSIT	27-01-25
GB00BSGX7774	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	65000000	0.004153044	07-02-25	14	CERTIFICATES OF DEPOSIT	07-02-25
GB00BSGL8640	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	65000000	0.004185257	12-06-25	139	CERTIFICATES OF DEPOSIT	27-01-25
GB00BSGLDK36	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	70000000	0.004491278	07-05-25	103	CERTIFICATES OF DEPOSIT	27-01-25
XS2975296091	NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY	UNITED KINGDOM	P-1	A-1	F1	GBP	50000000	0.003207498	08-07-25	165	CERTIFICATES OF DEPOSIT	27-01-25
XS2978745359	NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY	UNITED KINGDOM	P-1	A-1	F1	GBP	50000000	0.003130721	14-07-25	171	CERTIFICATES OF DEPOSIT	14-07-25
XS2901351507	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	100000000	0.006363421	10-03-25	45	CERTIFICATES OF DEPOSIT	10-03-25
XS2947913708	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	70000000	0.004313082	21-11-25	301	CERTIFICATES OF DEPOSIT	21-11-25
XS2949600071	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	50000000	0.003145558	25-08-25	213	CERTIFICATES OF DEPOSIT	25-08-25
XS2978749344	NORDEA BANK ABP	FINLAND	P-1	A-1+	F1+	GBP	100000000	0.006262152	14-07-25	171	CERTIFICATES OF DEPOSIT	14-07-25
BE6356558518	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	90000000	0.005742112	18-02-25	25	CERTIFICATES OF DEPOSIT	18-02-25
BE6356594877	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	115000000	0.007327458	28-02-25	35	CERTIFICATES OF DEPOSIT	28-02-25
BE6356653469	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	100000000	0.006384304	13-02-25	20	CERTIFICATES OF DEPOSIT	13-02-25
BE6356691871	SUMITOMO MITSUI BANKING CORPORATION - BRUSSELS BRANCH	JAPAN	P-1	A-1	F1	GBP	70000000	0.004432436	14-04-25	80	CERTIFICATES OF DEPOSIT	14-04-25
XS2924022523	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	50000000	0.003189687	19-02-25	26	CERTIFICATES OF DEPOSIT	19-02-25
XS2932947042	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	70000000	0.004476695	31-01-25	7	CERTIFICATES OF DEPOSIT	31-01-25
XS2938604753	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	50000000	0.003193377	10-02-25	17	CERTIFICATES OF DEPOSIT	10-02-25
XS2967149928	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	50000000	0.003189621	19-02-25	26	CERTIFICATES OF DEPOSIT	19-02-25
XS2972979533	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	70000000	0.004456749	06-03-25	41	CERTIFICATES OF DEPOSIT	06-03-25
XS2984099411	SUMITOMO MITSUI TRUST BANK, LIMITED	JAPAN	P-1	A-1	F1	GBP	50000000	0.00316627	17-04-25	83	CERTIFICATES OF DEPOSIT	17-04-25
XS2823134304	TORONTO-DOMINION BANK (THE) - LONDON BRANCH	CANADA	P-1	A-1	F1+	GBP	70000000	0.004414704	13-05-25	109	CERTIFICATES OF DEPOSIT	13-05-25
XS2895612344	TORONTO-DOMINION BANK (THE) - LONDON BRANCH	CANADA	P-1	A-1	F1+	GBP	50000000	0.003265908	28-02-25	35	CERTIFICATES OF DEPOSIT	27-01-25
XS2901440359	TORONTO-DOMINION BANK (THE) - LONDON BRANCH	CANADA	P-1	A-1	F1+	GBP	70000000	0.004565478	09-04-25	75	CERTIFICATES OF DEPOSIT	27-01-25
XS2960522055	TORONTO-DOMINION BANK (THE) - LONDON BRANCH	CANADA	P-1	A-1	F1+	GBP	100000000	0.006363734	10-03-25	45	CERTIFICATES OF DEPOSIT	10-03-25
XS2893176359	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	GBP	70000000	0.004572995	03-04-25	69	CERTIFICATES OF DEPOSIT	27-01-25
XS2974325677	UBS AG - LONDON BRANCH	SWITZERLAND	P-1	A-1	F1	GBP	70000000	0.004491058	07-08-25	195	CERTIFICATES OF DEPOSIT	27-01-25
FR0128619832	BANQUE FEDERATIVE DU CREDIT MUTUEL	FRANCE	P-1	A-1	F1+	GBP	70000000	0.004414106	13-05-25	109	COMMERCIAL PAPER	13-05-25
FR0128812155	BANQUE FEDERATIVE DU CREDIT MUTUEL	FRANCE	P-1	A-1	F1+	GBP	60000000	0.003907022	04-04-25	70	COMMERCIAL PAPER	27-01-25
FR0128931625	BANQUE FEDERATIVE DU CREDIT MUTUEL	FRANCE	P-1	A-1	F1+	GBP	60000000	0.003785718	15-05-25	111	COMMERCIAL PAPER	15-05-25
XS2937172067	DEKABANK DEUTSCHE GIROZENTRALE	GERMANY	P-1	A-1	NA	GBP	100000000	0.0063658	07-03-25	42	COMMERCIAL PAPER	07-03-25
XS2991309910	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK	GERMANY	P-1	A-1	F1+	GBP	100000000	0.006243409	15-08-25	203	COMMERCIAL PAPER	15-08-25
XS2895055809	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	70000000	0.004572362	03-04-25	69	COMMERCIAL PAPER	27-01-25
XS2962146044	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	100000000	0.006439338	11-09-25	230	COMMERCIAL PAPER	27-01-25
XS2988673468	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	70000000	0.004391303	03-07-25	160	COMMERCIAL PAPER	03-07-25
FR0128656420	LA BANQUE POSTALE	FRANCE	P-1	A-1	F1+	GBP	100000000	0.006554885	06-02-25	13	COMMERCIAL PAPER	27-01-25
XS2913224411	MACQUARIE BANK LIMITED	AUSTRALIA	P-1	A-1	F1	GBP	130000000	0.008156931	01-07-25	158	COMMERCIAL PAPER	01-07-25
XS2962144858	NATIONAL AUSTRALIA BANK LIMITED	AUSTRALIA	P-1	A-1+	F1+	GBP	100000000	0.006439417	11-09-25	230	COMMERCIAL PAPER	27-01-25
FR0128756113	NATIXIS	FRANCE	P-1	A-1	F1+	GBP	80000000	0.005113881	03-02-25	10	COMMERCIAL PAPER	03-02-25
FR0128786540	NATIXIS	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003268826	24-02-25	31	COMMERCIAL PAPER	27-01-25
FR0128807536	NATIXIS	FRANCE	P-1	A-1	F1+	GBP	50000000	0.003262842	07-04-25	73	COMMERCIAL PAPER	27-01-25
XS2974468279	OVERSEA-CHINESE BANKING CORPORATION LIMITED	SINGAPORE	P-1	A-1+	F1+	GBP	100000000	0.006415027	08-07-25	165	COMMERCIAL PAPER	27-01-25
XS29741119427	PACCAR FINANCIAL EUROPE B.V.	UNITED STATES	P-1	A-1	NA	GBP	10000000	0.000639111	05-02-25	12	COMMERCIAL PAPER	05-02-25
XS2980751569	PACCAR FINANCIAL EUROPE B.V.	UNITED STATES	P-1	A-1	NA	GBP	25000000	0.001595899	14-02-25	21	COMMERCIAL PAPER	14-02-25
XS2967169363	ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED (THE)	UNITED KINGDOM	P-1	A-1	F1	GBP	40000000	0.002512067	19-06-25	146	COMMERCIAL PAPER	19-06-25
XS2978482086	ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED (THE)	UNITED KINGDOM	P-1	A-1	F1	GBP	57000000	0.003570399	10-07-25	167	COMMERCIAL PAPER	10-07-25
XS2957375657	TOYOTA FINANCE AUSTRALIA LIMITED	JAPAN	P-1	A-1+	F1	GBP	75000000	0.004775916	05-03-25	40	COMMERCIAL PAPER	05-03-25
XS2932804797	TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	JAPAN	P-1	A-1+	F1	GBP	45000000	0.002877903	31-01-25	7	COMMERCIAL PAPER	31-01-25
XS2203793026	BNG BANK N.V.	NETHERLANDS	P-1	A-1+	F1+	GBP	47172000	0.002910779	15-12-25	325	MEDIUM TERM NOTES	15-12-25
XS2430324405	KFW	GERMANY	P-1	A-1+	F1+	GBP	27276000	0.001730088	04-07-25	161	MEDIUM TERM NOTES	04-07-25
XS2555201487	KFW	GERMANY	P-1	A-1+	F1+	GBP	90733000	0.005873171	02-09-25	221	MEDIUM TERM NOTES	02-09-25
XS2573690489	KFW	GERMANY	P-1	A-1+	F1+	GBP	52695000	0.003479339	18-02-26	390	MEDIUM TERM NOTES	18-02-26
TPR057687	(GS) GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	P-1	A-1	F1	GBP	315500000	0.02019567	27-01-25	3	REPURCHASE AGREEMENT	27-01-25
TPR05768A	BNP PARIBAS	UNITED KINGDOM	P-1	A-1	F1	GBP	85800000	0.005492197	27-01-25	3	REPURCHASE AGREEMENT	27-01-25
TPR057679	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	P-1	A-1	F1	GBP	200000000	0.012802327	27-01-25	3	REPURCHASE AGREEMENT	27-01-25
TPR057696	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	P-1	A-1	F1	GBP	818200000	0.052374333	27-01-25	3	REPURCHASE AGREEMENT	27-01-25
TPR05767B	J.P. MORGAN SECURITIES PLC	UNITED KINGDOM	P-1	A-1+	F1+	GBP	818200000	0.052374333	27-01-25	3	REPURCHASE AGREEMENT	27-01-25
TPR05767F	ROYAL BANK OF CANADA - LONDON BRANCH	UNITED KINGDOM	P-1	A-1+	F1+	GBP	100000000	0.006401162	27-01-25	3	REPURCHASE AGREEMENT	27-01-25
FPNUCE40A0000000000001	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	P-1	A-1+	F1+	GBP	96110000.02	0.006152158	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPNUCE40A0000000000002	COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	P-1	A-1+	F1+	GBP	103890000	0.006650169	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPNWCE40A00000000000001	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	FRANCE	P-1	A-1	F1	GBP	6000000	0.00038407	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPNWCE40A00000000000002	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	FRANCE	P-1	A-1	F1	GBP	94000000.04	0.006017092	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPN0DE40A00000000000001	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1	GBP	127605800	0.008168256	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPN2DE40A000000000000001	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	118805400	0.007604928	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPN4DE40A000000000000001	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	136406200	0.008731584	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPN6DE40A0000000000000001	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	105602290	0.006759775	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPN8DE40A0000000000000001	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	102866190	0.006584633	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPNYCE40A000000000000001	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	145206600	0.009294912	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
FPNYCE40A000000000000002	ING BANK N.V.	NETHERLANDS	P-1	A-1	F1+	GBP	113507520	0.007265802	27-01-25	3	REPURCHASE AGREEMENT (OTHER)	27-01-25
UK YRP 202501270001	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	60000000	0.003840696	27-01-25	3	SOVEREIGN OBLIGATION	27-01-25
TDABCLGBP202501270010	AGRICULTURAL BANK OF CHINA LIMITED - LONDON BRANCH	CHINA	P-1	A-1	F1+	GBP	50000000	0.003200577	27-01-25	3	TIME DEPOSIT	27-01-25
TDBNP GBP202501270010	BNP PARIBAS	FRANCE	P-1	A-1	F1	GBP	200000000	0.012802309	27-01-25	3	TIME DEPOSIT	27-01-25
TDBREDGBP202501270010	BRED BANQUE POPULAIRE	FRANCE	P-1	A-1	F1	GBP	150000000	0.009601732	27-01-25	3	TIME DEPOSIT	27-01-25
TDRABOGBP202501270010	COOPERATIEVE RABOBANK U.A.	NETHERLANDS	P-1	A-1	F1	GBP	220000000	0.01408254	27-01-25	3	TIME DEPOSIT	27-01-25
TDDBSBGBP202501270010	DBS BANK LTD	SINGAPORE	P-1	A-1+	F1+	GBP	75000000	0.004800866	27-01-25	3	TIME DEPOSIT	27-01-25
TDICBCGBP202501270010	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	CHINA	P-1	A-1	F1+	GBP	200000000	0.012802313	27-01-25	3	TIME DEPOSIT	27-01-25
TDMTSGBP202501270010	MUFG BANK, LTD.-LONDON BRANCH	JAPAN	P-1	A-1	F1	GBP	250000000	0.016002886	27-01-25	3	TIME DEPOSIT	27-01-25

TDRBCLGBP202501270010	ROYAL BANK OF CANADA - LONDON BRANCH	CANADA	P-1	A-1+	F1+	GBP	300000000	0.019203464	27-01-25	3	TIME DEPOSIT	27-01-25
TDSOCGGBP202501270010	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	GBP	500000000	0.032005817	27-01-25	3	TIME DEPOSIT	27-01-25
TDSOCGGBP202501280020	SOCIETE GENERALE	FRANCE	P-1	A-1	F1	GBP	500000000	0.032001652	28-01-25	4	TIME DEPOSIT	28-01-25
GB00BPCJD880	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	399305390	0.025614462	22-10-25	271	UK TREASURY BILL	22-10-25
GB00BSGK0M17	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	227000000	0.014485004	17-02-25	24	UK TREASURY BILL	17-02-25
GB00BSGK3D31	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	400000000	0.025500997	24-02-25	31	UK TREASURY BILL	24-02-25
GB00BSGK5F94	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	125000000	0.007961819	03-03-25	38	UK TREASURY BILL	03-03-25
GB00BSGKKS71	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	140000000	0.008870788	14-04-25	80	UK TREASURY BILL	14-04-25
GB00BSGKNB10	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	150000000	0.009496884	22-04-25	88	UK TREASURY BILL	22-04-25
GB00BSGJ1T29	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	100000000	0.006308021	19-05-25	115	UK TREASURY BILL	19-05-25
GB00BSGJ4N71	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	140000000	0.008823344	27-05-25	123	UK TREASURY BILL	27-05-25
GB00BSGJ6B99	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	22000000	0.001385399	02-06-25	129	UK TREASURY BILL	02-06-25
GB00BSGJ9L03	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	245000000	0.015415166	09-06-25	136	UK TREASURY BILL	09-06-25
GB00BSGJG649	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	100000000	0.00627987	23-06-25	150	UK TREASURY BILL	23-06-25
GB00BSGLBC12	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	UNITED KINGDOM	P-1	A-1+	F1+	GBP	200000000	0.012538374	07-07-25	164	UK TREASURY BILL	07-07-25

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/itali/advisors/homepage.html> e presso gli intermediari collocatori.

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

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

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

Capital is at risk.

This document has been issued by Goldman Sachs International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the fund may not have been registered or will not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Swing Pricing

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

Views and Opinions

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Investment Not Insured

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

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

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

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

China

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

Hong Kong

The fund(s) mentioned has not been authorized nor has its content been reviewed by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue, have in its possession for the purposes of issue, or caused to be issued, this material, or any advertisement, invitation or document relating to the interests / units/ shares in the fund(s) mentioned, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed by, the public in Hong Kong, other than with respect to the interests / units/ shares in the fund(s) mentioned which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder.

This material has been issued or approved for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited.

Indonesia

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

Indonesian translation:

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

Philippines

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

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

Singapore

For institutional investors

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

For Accredited Investors

The offer or invitation of the shares (the "Shares") of the fund(s) mentioned, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and shares are not allowed to be offered to the retail public. Any document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This material has not been registered as a prospectus with the MAS. Accordingly, this material and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Goldman Sachs hereby notifies each recipient of this material that is an Accredited Investor that GS is exempt from complying with certain compliance requirements under the Financial Advisers Act, Chapter 110 of Singapore ("FAA"), the Financial Advisers Regulations ("FAR") and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which GS may provide to such recipient. In particular, GS will be exempt from: (a) Section 25 of the FAA (relating to the disclosure of material information on collective investment schemes); (b) Section 27 of the FAA (which requires that there must be a reasonable basis for recommendations) when making recommendations on investment products to accredited investors, and capital markets products to expert investors; and (c) Section 36 of the FAA (which requires the disclosure of interests when making recommendations on securities in a circular or other similar written communication) when sending a circular or other similar written communication in which a recommendation is made in respect of securities.

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

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

Taiwan

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

Australia, New Zealand

This material is distributed in Australia and New Zealand by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ("GSAMA") and is intended for viewing only by wholesale clients in Australia for the purposes of section 761G of the Corporations Act 2001 (Cth) and to clients who either fall within any or all of the categories of investors set out in section 3(2) or sub-section 5(2CC) of the Securities Act 1978, fall within the definition of a wholesale client for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (FSPA) and the Financial Advisers Act 2008 (FAA), and fall within the definition of a wholesale investor under one of clause 37, clause 38, clause 39 or clause 40 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA) of New Zealand (collectively, a "NZ Wholesale Investor"). GSAMA is not a registered financial service provider under the FSPA. GSAMA does not have a place of business in New Zealand. In New Zealand, this document, and any access to it, is intended only for a person who has first satisfied GSAMA that the person is a NZ Wholesale Investor. This document is intended for viewing only by the intended recipient. This document may not be reproduced or distributed to any person in whole or in part without the prior written consent of GSAMA.

To the extent that this document contains any statement which may be considered to be financial product advice in Australia under the Corporations Act 2001 (Cth), that advice is intended to be given to the intended recipient of this document only, being a wholesale client for the purposes of the Corporations Act 2001 (Cth).

Any advice provided in this document is provided by either of the following entities. They are exempt from the requirement to hold an Australian financial services licence under the Corporations Act of Australia and therefore do not hold any Australian Financial Services Licences, and are regulated under their respective laws applicable to their jurisdictions, which differ from Australian laws. Any financial services given to any person by these entities by distributing this document in Australia are provided to such persons pursuant to the respective ASIC Class Orders and ASIC Instrument mentioned below.

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

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

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

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

No offer to acquire any interest in a fund or a financial product is being made to you in this document. If the interests or financial products do become available in the future, the offer may be arranged by GSAMA in accordance with section 911A(2)(b) of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 228948. Any offer will only be made in circumstances where disclosure is not required under Part 6D.2 of the Corporations Act or a product disclosure statement is not required to be given under Part 7.9 of the Corporations Act (as relevant).

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

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

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

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

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

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

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

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

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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

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

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

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

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

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

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

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

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

Confidentiality

No part of this material may be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient, without GSAM's prior written consent.

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