Goldman Sachs Asset Management

Liquidity Solutions

# Goldman Sachs USD Treasury Liquid Reserves Fund

| | |
|---|---|
| Reporting Currency | USD |
| Statement Date | 14-Mar-25 |
| WAM (days) | 51 |
| WAL (days) | 69 |
| Overall Fund Size (Par Value) | 64,793,595,099 |
| Fund Net Annualised Yield- Institutional Distribution Shareclass | 4.20% |

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 | Moodys ST Rating | S&P ST Rating | Fitch ST Rating Type | CCY | Par Value | Weight % | Final Maturity Date | Days to Final Maturity | Security Type (Full) | Effective Maturity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FPN3RF40A000000000001 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 16188068.9 | 0.000251011 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000002 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 4233630.73 | 6.56463E-05 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000003 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 28012532.6 | 0.00043436 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000004 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 27515207.2 | 0.000426649 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000005 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 26177821.3 | 0.000405911 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000006 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 138092285 | 0.002141247 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000007 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 63028721.2 | 0.000977318 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000008 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 198521964 | 0.003078265 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000009 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 4577878.72 | 7.09842E-05 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000010 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 46658032 | 0.000723476 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000011 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 83013941 | 0.001287207 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000012 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 43400583.8 | 0.000672966 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000013 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 138728160 | 0.002151107 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000014 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 49007949.6 | 0.000759913 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000015 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 35241148.5 | 0.000546446 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000016 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 107463447 | 0.001666319 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000017 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 54285785.7 | 0.000841751 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000018 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 69220187.4 | 0.001073322 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000019 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 136608023 | 0.002118233 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000020 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 50009020 | 0.000775436 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000021 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 94523424.2 | 0.001465672 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000022 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 164685238 | 0.002553596 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000023 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 51264429.5 | 0.000794902 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000024 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 337926291 | 0.005239857 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000025 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 102685774 | 0.001592237 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000026 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 12709989.4 | 0.00019708 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000027 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 246625247 | 0.00382415 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000028 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 100923789 | 0.001564916 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000029 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 402854004 | 0.006246621 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000030 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 162354077 | 0.002517449 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000031 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 22865205.3 | 0.000354546 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000032 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 29424472.3 | 0.000456253 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN3RF40A000000000033 | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | UNITED STATES | P-1 | A-1+ | F1+ | USD | 251172803 | 0.003894664 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR0584AA | BANCO SANTANDER, S.A. | UNITED STATES | P-1 | A-1 | F1 | USD | 900000000 | 0.013955317 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR0584AE | BANCO SANTANDER, S.A. | UNITED STATES | P-1 | A-1 | F1 | USD | 100000000 | 0.001550591 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR05849A | BARCLAYS CAPITAL INC. | UNITED STATES | P-1 | A-1 | F1 | USD | 275000000 | 0.004264125 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR0584BC | BOFA SECURITIES, INC. | UNITED STATES | NR | A-1 | F1+ | USD | 50000000 | 0.000775295 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR0584A2 | CITIGROUP GLOBAL MARKETS INC. | UNITED STATES | P-1 | A-1 | F1 | USD | 1387000000 | 0.021506694 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000001 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD | 13700000 | 0.000212431 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FPN0RF40A000000000002 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 139370000 | 0.00216106 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000003 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 53570000 | 0.000830652 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000004 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 28270000 | 0.000438352 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000005 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 11760000 | 0.00018235 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000006 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 44360000 | 0.000687843 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000007 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 70620000 | 0.001095028 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000008 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 23570000 | 0.000365475 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000009 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 50810000 | 0.000787856 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000010 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 75230000 | 0.00116651 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000011 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 13340000 | 0.000206849 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000012 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 41500000 | 0.000643496 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000013 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 133070000 | 0.002063373 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000014 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 205430000 | 0.003185381 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000015 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 136550000 | 0.002117333 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000016 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 68980000 | 0.001069598 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000017 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 103210000 | 0.001600366 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000018 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 65850000 | 0.001021065 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000019 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 63620000 | 0.000986487 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000020 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 20570000 | 0.000318957 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000021 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 164390000 | 0.002549018 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000022 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 62630000 | 0.000971136 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000023 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 29930000 | 0.000464092 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000024 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 10220000 | 0.000158471 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000025 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 21470000 | 0.000332912 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000026 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 35020000 | 0.000543017 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000027 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 74260000 | 0.00115147 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000028 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 94770000 | 0.001469496 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000029 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 34210000 | 0.000530458 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000030 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 73580000 | 0.001140926 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPN0RF40A000000000031 | COMMONWEALTH BANK OF AUSTRALIA | UNITED STATES | P-1 | A-1+ | F1+ | USD 36140000 | 0.000560384 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR04C768 | CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK | UNITED STATES | P-1 | A-1 | F1 | USD 2000000000 | 0.031011824 | 18/03/2025 | 4 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR058497 | CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK | UNITED STATES | P-1 | A-1 | F1 | USD 950000000 | 0.014730612 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNDRF40A000000000001 | DAIWA CAPITAL MARKETS AMERICA INC. | UNITED STATES | NR | A-2 | NR | USD 250522059 | 0.003884575 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR0584B8 | FIXED INCOME CLEARING CORPORATION | UNITED STATES | P-1 | A-1+ | NR | USD 2000000000 | 0.031011824 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR0584BE | J.P. MORGAN SECURITIES LLC | UNITED STATES | P-1 | A-1+ | F1+ | USD 260000000 | 0.004031536 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR05848A | MUFG SECURITIES (CANADA), LTD. | UNITED STATES | NR | A-1 | F1 | USD 1250000000 | 0.019382385 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNBRF40A000000000001 | NORGES BANK | UNITED STATES | P-1 | A-1+ | F-1+ | USD 903064980 | 0.014002854 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNBRF40A000000000002 | NORGES BANK | UNITED STATES | P-1 | A-1+ | F-1+ | USD 1017260035 | 0.015773553 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNBRF40A000000000003 | NORGES BANK | UNITED STATES | P-1 | A-1+ | F-1+ | USD 1042961084 | 0.016172072 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNBRF40A000000000004 | NORGES BANK | UNITED STATES | P-1 | A-1+ | F-1+ | USD 903920382 | 0.014016118 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNBRF40A000000000005 | NORGES BANK | UNITED STATES | P-1 | A-1+ | F-1+ | USD 896344452 | 0.013898646 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNBRF40A000000000006 | NORGES BANK | UNITED STATES | P-1 | A-1+ | F-1+ | USD 501403385 | 0.007774721 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNBRF40A000000000007 | NORGES BANK | UNITED STATES | P-1 | A-1+ | F-1+ | USD 948415638 | 0.014706058 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| FPNBRF40A000000000008 | NORGES BANK | UNITED STATES | P-1 | A-1+ | F-1+ | USD 1325825852 | 0.02055815 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR05849D | RBC DOMINION SECURITIES INC. | UNITED STATES | NR | A-1+ | NR | USD 4000000000 | 0.062023631 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| TPR05849B | SUMITOMO MITSUI BANKING CORPORATION | UNITED STATES | P-1 | A-1 | F1 | USD 2650000000 | 0.041090656 | 17/03/2025 | 3 | REPURCHASE AGREEMENT | 17/03/2025 |
| US912797KS58 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 51986900 | 0.000802885 | 17/04/2025 | 34 | TREASURY | 17/04/2025 |
| US912797LB15 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 204298000 | 0.003144828 | 15/05/2025 | 62 | TREASURY | 15/05/2025 |
| US912797LN52 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 2458227900 | 0.037717048 | 12/06/2025 | 90 | TREASURY | 12/06/2025 |
| US912797LW51 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 269163600 | 0.004117306 | 10/07/2025 | 118 | TREASURY | 10/07/2025 |
| US912797MG92 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 727878000 | 0.011096281 | 07/08/2025 | 146 | TREASURY | 07/08/2025 |
| US912797MS31 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 33570400 | 0.000508723 | 02/10/2025 | 202 | TREASURY | 02/10/2025 |
| US912797NC79 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 729304600 | 0.011254101 | 24/04/2025 | 41 | TREASURY | 24/04/2025 |
| US912797ND52 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 422507600 | 0.006514644 | 01/05/2025 | 48 | TREASURY | 01/05/2025 |
| US912797NA14 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 670829000 | 0.010129863 | 30/10/2025 | 230 | TREASURY | 30/10/2025 |
| US912797NE36 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 1161528100 | 0.017894506 | 08/05/2025 | 55 | TREASURY | 08/05/2025 |
| US912797NM51 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 2477305300 | 0.038101954 | 22/05/2025 | 69 | TREASURY | 22/05/2025 |
| US912797NN35 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 716043100 | 0.011004638 | 29/05/2025 | 76 | TREASURY | 29/05/2025 |
| US912797NL78 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 48056600 | 0.000722699 | 28/11/2025 | 259 | TREASURY | 28/11/2025 |
| US912797NP82 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 156515500 | 0.002403384 | 05/06/2025 | 83 | TREASURY | 05/06/2025 |
| US912797NZ64 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 974704000 | 0.015056948 | 15/04/2025 | 32 | TREASURY | 15/04/2025 |
| US912797NV50 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 8843200 | 0.000135574 | 20/06/2025 | 98 | TREASURY | 20/06/2025 |
| US912797PA95 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD 384873300 | 0.005940534 | 22/04/2025 | 39 | TREASURY | 22/04/2025 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US912797NU77 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 695498900 | 0.010434631 | 26/12/2025 | 287 | TREASURY | 26/12/2025 |
| US912797NX17 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 363534800 | 0.00556505 | 03/07/2025 | 111 | TREASURY | 03/07/2025 |
| US912797PC51 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 348706400 | 0.005373522 | 06/05/2025 | 53 | TREASURY | 06/05/2025 |
| US912797PH49 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 274200100 | 0.004223313 | 13/05/2025 | 60 | TREASURY | 13/05/2025 |
| US912797PE18 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 421132700 | 0.006435618 | 17/07/2025 | 125 | TREASURY | 17/07/2025 |
| US912797PJ05 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 559224100 | 0.008603456 | 20/05/2025 | 67 | TREASURY | 20/05/2025 |
| US912797PF82 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 208664200 | 0.003186187 | 24/07/2025 | 132 | TREASURY | 24/07/2025 |
| US912797PD35 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 546674700 | 0.008179117 | 22/01/2026 | 314 | TREASURY | 22/01/2026 |
| US912797PG65 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 1314382000 | 0.020052968 | 31/07/2025 | 139 | TREASURY | 31/07/2025 |
| US912797PL50 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 914048200 | 0.014039412 | 03/06/2025 | 81 | TREASURY | 03/06/2025 |
| US912797PR21 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 142554900 | 0.002187645 | 10/06/2025 | 88 | TREASURY | 10/06/2025 |
| US912797PN17 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 57612700 | 0.000877308 | 14/08/2025 | 153 | TREASURY | 14/08/2025 |
| US912797PS04 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 265951400 | 0.004077943 | 17/06/2025 | 95 | TREASURY | 17/06/2025 |
| US912797PP64 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 768440300 | 0.011692634 | 21/08/2025 | 160 | TREASURY | 21/08/2025 |
| US912797PT86 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 3188457900 | 0.048849798 | 24/06/2025 | 102 | TREASURY | 24/06/2025 |
| US912797PQ48 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 78563100 | 0.00119457 | 28/08/2025 | 167 | TREASURY | 28/08/2025 |
| US912797PU59 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 559036400 | 0.008558137 | 01/07/2025 | 109 | TREASURY | 01/07/2025 |
| US912797PZ47 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 2005910900 | 0.030684313 | 08/07/2025 | 116 | TREASURY | 08/07/2025 |
| US912797PW16 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 24723100 | 0.00037547 | 11/09/2025 | 181 | TREASURY | 11/09/2025 |
| US912797QA86 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 2215421800 | 0.033874032 | 15/07/2025 | 123 | TREASURY | 15/07/2025 |
| US912828XB14 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 195563500 | 0.003042158 | 15/05/2025 | 62 | TREASURY NOTES/BONDS | 15/05/2025 |
| US912828K742 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 230728300 | 0.003546743 | 15/08/2025 | 154 | TREASURY NOTES/BONDS | 15/08/2025 |
| US9128285N64 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 22218000 | 0.000344245 | 30/11/2025 | 261 | TREASURY NOTES/BONDS | 30/11/2025 |
| US9128285T35 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 42728500 | 0.000657448 | 31/12/2025 | 292 | TREASURY NOTES/BONDS | 31/12/2025 |
| US91282CAB72 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 450468000 | 0.006865498 | 31/07/2025 | 139 | TREASURY NOTES/BONDS | 31/07/2025 |
| US91282CAM38 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 66069700 | 0.001003551 | 30/09/2025 | 200 | TREASURY NOTES/BONDS | 30/09/2025 |
| US91282CAZ41 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 5501600 | 8.31305E-05 | 30/11/2025 | 261 | TREASURY NOTES/BONDS | 30/11/2025 |
| US91282CBC47 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 124020300 | 0.001867053 | 31/12/2025 | 292 | TREASURY NOTES/BONDS | 31/12/2025 |
| US91282CBH34 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 104834500 | 0.001572645 | 31/01/2026 | 323 | TREASURY NOTES/BONDS | 31/01/2026 |
| US91282CFE66 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 239664000 | 0.003705277 | 15/08/2025 | 154 | TREASURY NOTES/BONDS | 15/08/2025 |
| US91282CJL63 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 159982700 | 0.002525689 | 30/11/2025 | 261 | TREASURY NOTES/BONDS | 30/11/2025 |
| US91282CJS17 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 343539200 | 0.00537194 | 31/12/2025 | 292 | TREASURY NOTES/BONDS | 31/12/2025 |
| US91282CJV46 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 30043900 | 0.000468245 | 31/01/2026 | 323 | TREASURY NOTES/BONDS | 31/01/2026 |
| US91282CGY12 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 1970021800 | 0.030708263 | 30/04/2025 | 47 | US TREASURY FLOATING RATE NOTES | 17/03/2025 |
| US91282CHS35 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 2286852100 | 0.035649211 | 31/07/2025 | 139 | US TREASURY FLOATING RATE NOTES | 17/03/2025 |
| US91282CJD48 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 2987094000 | 0.046556495 | 31/10/2025 | 231 | US TREASURY FLOATING RATE NOTES | 17/03/2025 |
| US91282CJU62 | UNITED STATES DEPARTMENT OF THE TREASURY | UNITED STATES | P-1 | A-1+ | F1+ | USD | 174174300 | 0.002718772 | 31/01/2026 | 323 | US TREASURY FLOATING RATE NOTES | 17/03/2025 |

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

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.

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

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, Klaussstrasse 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.