Goldman Sachs Funds

Annual Financial Statements | **November 30, 2024**

Financial Square Funds[SM]

Goldman Sachs Financial Square Federal Instruments Fund

Goldman Sachs Financial Square Government Fund

Goldman Sachs Financial Square Treasury Instruments Fund

Goldman Sachs Financial Square Treasury Obligations Fund

Goldman Sachs Financial Square Treasury Solutions Fund

Goldman Sachs | Asset Management

Goldman Sachs Financial Square Funds

Table of Contents

Schedule of Investments

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Securities - 28.7%			
Federal Farm Credit Bank			
$ 1,395,000	4.451%	05/06/25	$ 1,369,127
2,325,000	4.342	05/15/25	2,279,924
Federal Farm Credit Bank ((Prime Rate - 3.000%))			
2,400,000	4.750[(a)]	01/24/25	2,399,983
Federal Farm Credit Bank ((SOFR + 0.005%))			
75,000,000	4.575[(a)]	04/09/25	75,000,000
Federal Farm Credit Bank ((SOFR + 0.010%))			
125,000,000	4.580[(a)]	04/25/25	125,000,000
Federal Farm Credit Bank ((SOFR + 0.090%))			
1,057,000	4.660[(a)]	03/07/25	1,057,000
Federal Farm Credit Bank ((SOFR + 0.110%))			
8,791,000	4.680[(a)]	03/11/25	8,791,000
Federal Farm Credit Bank ((SOFR + 0.115%))			
1,803,000	4.685[(a)]	12/03/24	1,803,000
Federal Farm Credit Bank ((SOFR + 0.125%))			
1,979,000	4.695[(a)]	02/10/25	1,979,000
11,118,000	4.695[(a)]	03/24/25	11,118,000
Federal Farm Credit Bank ((SOFR + 0.130%))			
1,744,000	4.700[(a)]	08/13/25	1,744,000
Federal Farm Credit Bank ((SOFR + 0.135%))			
3,640,000	4.705[(a)]	04/29/25	3,640,070
Federal Farm Credit Bank ((SOFR + 0.145%))			
3,845,000	4.715[(a)]	04/28/25	3,845,000
1,532,000	4.715[(a)]	06/27/25	1,532,000
2,517,000	4.715[(a)]	07/30/25	2,517,000
Federal Farm Credit Bank ((SOFR + 0.150%))			
3,957,000	4.720[(a)]	05/27/25	3,957,000
Federal Farm Credit Bank ((SOFR + 0.160%))			
987,000	4.730[(a)]	01/30/25	987,000
5,074,000	4.730[(a)]	07/21/25	5,074,000
Federal Farm Credit Bank ((SOFR + 0.165%))			
10,669,000	4.735[(a)]	08/14/25	10,669,000
Federal Farm Credit Bank ((SOFR + 0.170%))			
3,931,000	4.740[(a)]	01/23/25	3,931,000
Federal Farm Credit Bank ((SOFR + 0.180%))			
5,000,000	4.750[(a)]	01/03/25	5,000,000
1,588,000	4.748[(a)]	04/28/25	1,588,175
Federal Farm Credit Bank ((SOFR + 0.200%))			
776,000	4.766[(a)]	12/05/24	776,006
Federal Farm Credit Bank ((US Federal Funds Effective Rate + 0.155%))			
3,139,000	4.735[(a)]	06/27/25	3,139,000
Federal Farm Credit Bank (SOFR + 0.180%)			
4,900,000	4.749	12/19/24	4,900,019
4,470,000	4.750	12/19/24	4,470,018
Federal Home Loan Bank			
250,000,000	4.536	12/02/24	249,969,028
846,000	5.188	12/26/24	843,089
9,397,000	5.197	12/26/24	9,364,669
6,658,000	5.225	12/26/24	6,635,093
2,117,000	5.366	12/26/24	2,109,716
2,865,000	5.155	01/17/25	2,846,878
21,489,000	5.103	01/23/25	21,336,277
2,746,000	5.134	01/23/25	2,726,484
2,951,000	5.135	01/23/25	2,930,027
9,168,000	5.148	01/23/25	9,102,843
7,461,000	5.151	01/23/25	7,407,974
7,163,000	5.153	01/23/25	7,112,092

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Securities– (continued)			
$ 9,377,000	5.160%	01/23/25	$ 9,310,357
4,065,000	5.161	01/23/25	4,036,110
411,000	5.228	01/23/25	408,079
416,000	5.140	01/24/25	412,929
10,530,000	4.945	02/05/25	10,440,521
8,029,000	5.083	02/10/25	7,953,626
234,000	5.115	02/14/25	231,665
6,214,000	5.190	02/18/25	6,146,500
315,000	5.065	03/20/25	310,393
4,029,000	5.066	03/20/25	3,970,079
5,359,000	5.070	03/28/25	5,274,790
5,231,000	4.390	05/15/25	5,129,824
1,744,000	4.400	05/19/25	1,709,369
3,589,000	4.321	06/12/25	3,509,246
6,292,000	4.318	06/16/25	6,149,455
Federal Home Loan Bank ((SOFR + 0.005%))			
480,185,000	4.575[(a)]	02/06/25	480,185,000
250,000,000	4.575[(a)]	02/10/25	250,000,000
Federal Home Loan Bank ((SOFR + 0.010%))			
70,000,000	4.580[(a)]	04/08/25	70,000,000
Federal Home Loan Bank ((SOFR + 0.020%))			
85,000,000	4.590[(a)]	01/27/25	85,001,989
1,875,000	4.590[(a)]	06/10/25	1,874,567
Federal Home Loan Bank ((SOFR + 0.095%))			
21,020,000	4.665[(a)]	03/13/25	21,020,000
Federal Home Loan Bank ((SOFR + 0.110%))			
6,830,000	4.680[(a)]	04/07/26	6,830,000
Federal Home Loan Bank ((SOFR + 0.120%))			
8,885,000	4.690[(a)]	01/03/25	8,885,000
20,870,000	4.690[(a)]	04/17/25	20,870,000
Federal Home Loan Bank ((SOFR + 0.125%))			
7,670,000	4.695[(a)]	03/24/25	7,670,000
4,175,000	4.695[(a)]	05/28/25	4,175,000
Federal Home Loan Bank ((SOFR + 0.130%))			
20,440,000	4.700[(a)]	05/09/25	20,440,000
Federal Home Loan Bank ((SOFR + 0.135%))			
8,885,000	4.705[(a)]	05/02/25	8,885,000
Federal Home Loan Bank ((SOFR + 0.150%))			
9,420,000	4.720[(a)]	05/28/25	9,420,000
9,640,000	4.720[(a)]	06/06/25	9,640,000
Federal Home Loan Bank ((SOFR + 0.155%))			
8,455,000	4.725[(a)]	07/08/25	8,455,000
Federal Home Loan Bank ((SOFR + 0.160%))			
16,170,000	4.730[(a)]	07/10/25	16,170,000
14,760,000	4.730[(a)]	07/14/25	14,760,000
6,445,000	4.730[(a)]	07/25/25	6,445,000
Federal Home Loan Bank ((SOFR + 0.165%))			
8,545,000	4.735[(a)]	01/17/25	8,545,000
Tennessee Valley Authority			
117,000,000	4.606	12/11/24	116,853,100
129,200,000	4.610	12/18/24	128,924,230
TOTAL U.S. GOVERNMENT AGENCY SECURITIES			$ 1,980,992,321
U.S. Treasury Obligations - 74.4%			
United States Treasury Bills			
26,000,000	4.612	12/10/24	25,970,555
96,514,000	4.635	12/19/24	96,294,779
139,820,900	4.645	12/19/24	139,503,312
4,603,600	4.651	12/19/24	4,593,143

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 1,970,400	4.888%	12/19/24	$ 1,965,924
10,820,400	4.601	12/24/24	10,789,042
522,441,800	4.622	12/24/24	520,927,744
44,391,000	4.642	12/24/24	44,262,353
13,952,000	4.646	12/24/24	13,911,567
7,709,800	4.683	12/24/24	7,687,457
21,215,900	4.699	12/24/24	21,154,415
6,537,200	4.700	12/24/24	6,518,255
2,483,000	4.704	12/24/24	2,475,804
16,467,600	4.705	12/24/24	16,419,876
1,613,700	4.585	12/26/24	1,608,620
57,206,200	4.630	12/26/24	57,026,110
3,414,700	4.643	12/26/24	3,403,950
9,105,800	4.648	12/26/24	9,077,134
411,154,400	4.613	12/31/24	409,638,377
2,064,700	4.628	12/31/24	2,057,087
19,065,100	4.633	12/31/24	18,994,802
220,450,000	4.642[(b)]	12/31/24	219,637,149
229,952,200	4.579	01/02/25	229,034,455
21,456,000	4.604	01/02/25	21,370,369
53,296,400	4.612	01/02/25	53,083,693
2,265,600	4.617	01/02/25	2,256,558
9,953,000	4.622	01/02/25	9,913,277
20,247,800	4.628	01/02/25	20,166,990
23,887,100	4.633	01/02/25	23,791,766
47,181,400	4.592	01/07/25	46,962,478
11,517,700	4.489	01/09/25	11,461,798
172,800	4.489	01/09/25	171,961
27,196,500	4.513	01/09/25	27,064,500
202,300	4.526	01/09/25	201,318
167,408,600	4.503	01/14/25	166,488,137
6,378,300	4.503	01/14/25	6,343,230
15,664,600	4.519	01/14/25	15,578,471
4,233,700	4.524	01/14/25	4,210,422
115,831,300	4.571	01/21/25	115,098,619
1,387,200	4.613	02/04/25	1,375,956
209,300	4.614	02/04/25	207,603
563,400	4.618	02/04/25	558,833
2,889,600	4.644	02/04/25	2,866,178
22,675,300	4.544	02/06/25	22,482,953
10,408,100	4.547	02/06/25	10,319,811
21,976,600	4.550	02/06/25	21,790,180
94,855,400	4.555	02/06/25	94,050,773
578,700	4.558	02/06/25	573,791
2,594,700	4.969	02/06/25	2,572,690
707,000	4.983	02/06/25	701,003
13,279,700	4.985	02/06/25	13,167,053
12,222,700	4.987	02/06/25	12,119,019
13,233,000	4.990	02/06/25	13,120,749
6,418,200	4.991	02/06/25	6,363,756
13,591,500	4.993	02/06/25	13,476,208
27,543,200	4.995	02/06/25	27,309,560
16,358,100	4.998	02/06/25	16,219,340
4,393,900	4.478	02/13/25	4,350,513
3,040,600	4.479	02/13/25	3,010,576
2,139,200	4.481	02/13/25	2,118,077
12,341,500	4.490	02/13/25	12,219,637
1,114,200	4.490	02/13/25	1,103,198
36,264,700	4.996	02/13/25	35,906,612

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 7,642,800	4.511%	02/27/25	$ 7,561,716
8,361,400	4.511	03/04/25	8,266,367
13,172,300	4.527	03/04/25	13,022,587
4,225,500	4.543	03/04/25	4,177,474
1,483,800	4.548	03/04/25	1,466,936
9,449,100	4.553	03/04/25	9,341,704
4,206,400	4.558	03/04/25	4,158,591
9,523,900	4.823	03/06/25	9,407,159
30,687,500	4.506	03/11/25	30,313,125
5,969,500	4.506	03/11/25	5,896,675
6,609,800	4.507	03/11/25	6,529,163
437,300	4.508	03/11/25	431,965
11,948,600	4.511	03/11/25	11,802,832
1,449,600	4.512	03/11/25	1,431,915
1,093,200	4.517	03/11/25	1,079,863
6,516,200	4.522	03/11/25	6,436,705
711,200	4.526	03/11/25	702,524
22,227,900	4.527	03/11/25	21,956,729
4,476,400	4.532	03/11/25	4,421,790
20,565,800	4.537	03/11/25	20,314,906
1,796,500	4.645	03/13/25	1,773,450
13,717,900	4.650	03/13/25	13,541,896
2,800	4.696	03/13/25	2,764
34,443,700	4.701	03/13/25	34,001,779
500	4.705	03/13/25	494
14,953,500	4.742	03/13/25	14,761,643
22,211,500	4.503	03/18/25	21,922,379
7,674,800	4.503	03/18/25	7,574,899
3,651,500	4.506	03/18/25	3,603,969
1,827,200	4.510	03/18/25	1,803,416
2,866,100	4.511	03/18/25	2,828,793
17,430,000	4.517	03/18/25	17,203,118
2,692,700	4.504	03/25/25	2,655,316
51,680,200	4.506	03/25/25	50,962,708
31,327,500	4.510	03/25/25	30,892,571
10,656,500	4.510	03/25/25	10,508,553
4,838,000	4.511	03/25/25	4,770,833
5,831,800	4.516	03/25/25	5,750,835
34,384,400	4.517	03/25/25	33,907,031
6,732,400	4.521	03/25/25	6,638,932
133,022,500	4.388	03/27/25	131,190,424
572,500	4.423	03/27/25	564,615
1,802,900	4.432	03/27/25	1,778,069
2,381,300	4.447	03/27/25	2,348,503
422,600	4.447	03/27/25	416,780
634,800	4.447	03/27/25	626,057
50,282,400	4.418	04/03/25	49,557,757
1,404,900	4.418	04/03/25	1,384,653
682,600	4.397	04/10/25	671,987
2,127,400	4.397	04/10/25	2,094,325
127,575,900	4.427	04/10/25	125,592,439
210,700	4.429	04/10/25	207,424
1,957,200	4.433	04/10/25	1,926,771
2,218,500	4.451	04/10/25	2,184,008
1,920,200	4.394	04/24/25	1,886,971
20,473,800	4.394	04/24/25	20,119,499
493,100	4.399	04/24/25	484,567
3,928,600	4.399	04/24/25	3,860,615
330,100	4.415	04/24/25	324,388

The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 704,500	4.415%	04/24/25	$ 692,309
6,573,100	4.427	04/24/25	6,459,352
3,020,200	4.422	05/01/25	2,965,426
78,176,700	4.444	05/01/25	76,758,908
25,538,300	4.414	05/08/25	25,059,810
22,956,800	4.425	05/08/25	22,526,678
14,945,000	4.427	05/08/25	14,664,988
9,165,300	4.438	05/08/25	8,993,577
13,056,400	4.443	05/08/25	12,811,773
6,925,900	4.099	05/15/25	6,784,194
2,360,600	4.099	05/15/25	2,312,301
1,255,800	4.099	05/15/25	1,230,106
1,458,300	4.102	05/15/25	1,428,463
34,763,400	4.102	05/15/25	34,052,129
16,475,900	4.124	05/15/25	16,138,798
11,419,500	4.125	05/15/25	11,185,853
3,645,800	4.125	05/15/25	3,571,206
3,060,300	4.128	05/15/25	2,997,685
8,704,600	4.182	05/15/25	8,526,501
5,739,200	4.206	05/15/25	5,621,774
2,869,600	4.216	05/15/25	2,810,887
5,739,200	4.280	05/15/25	5,621,774
4,399,600	4.280	05/15/25	4,309,583
4,562,400	4.280	05/15/25	4,469,052
760,900	4.469	05/15/25	745,332
11,435,200	4.470	05/15/25	11,201,232
15,387,200	4.474	05/15/25	15,072,373
2,571,100	4.475	05/15/25	2,518,494
1,779,500	4.476	05/15/25	1,743,091
474,500	4.458	05/22/25	464,717
7,383,400	4.462	05/22/25	7,231,178
524,800	4.463	05/22/25	513,980
2,592,600	4.468	05/22/25	2,539,149
52,580,100	4.475	05/22/25	51,496,064
2,697,800	4.477	05/22/25	2,642,180
6,562,400	4.480	05/22/25	6,427,104
191,400	4.486	05/22/25	187,454
1,323,400	4.488	05/22/25	1,296,116
380,500	4.491	05/22/25	372,655
10,022,000	4.496	05/22/25	9,815,378
5,988,500	4.459	05/29/25	5,859,736
3,208,200	4.459	05/29/25	3,139,218
1,000,600	4.467	05/29/25	979,085
3,839,900	4.469	05/29/25	3,757,335
2,274,900	4.488	05/29/25	2,225,986
35,291,900	4.498	05/29/25	34,533,060
2,250,700	3.964	08/07/25	2,185,571
471,500	3.964	08/07/25	457,856
282,900	3.978	08/07/25	274,714
320,200	3.986	08/07/25	310,934
282,900	4.000	08/07/25	274,714
1,947,000	4.016	08/07/25	1,890,659
9,589,600	4.029	08/07/25	9,312,102
4,554,200	4.033	08/07/25	4,422,413
3,369,900	4.033	08/07/25	3,272,384
596,900	4.061	08/07/25	579,627
2,264,800	4.065	08/07/25	2,199,262
96,300	4.076	08/07/25	93,513
1,925,600	4.120	08/07/25	1,869,878

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 2,888,500	4.147%	08/07/25	$ 2,804,914
257,300	4.162	08/07/25	249,854
5,959,700	4.178	08/07/25	5,787,242
2,339,800	4.404	08/07/25	2,272,092
2,127,800	4.418	08/07/25	2,066,227
1,262,800	4.447	08/07/25	1,226,258
383,600	4.457	08/07/25	372,500
446,800	4.460	08/07/25	433,871
1,200,800	4.311	09/04/25	1,162,918
5,484,500	4.214	10/02/25	5,297,715
4,380,400	4.244	10/02/25	4,231,217
1,516,300	4.246	10/02/25	1,464,660
1,616,800	4.321	10/30/25	1,555,577
2,658,800	4.361	10/30/25	2,558,119
1,940,400	4.366	10/30/25	1,866,923
2,994,400	4.376	10/30/25	2,881,011
778,500	4.382	10/30/25	749,021
598,800	4.390	10/30/25	576,125
4,799,500	4.390	10/30/25	4,617,757
3,901,200	4.390	10/30/25	3,753,473
57,000,000	4.393	10/30/25	54,841,580
25,012,200	4.436	11/28/25	23,958,366
United States Treasury Floating Rate Note			
46,000	5.091	02/28/25	45,564
520,900	5.102	02/28/25	515,966
52,468,000	4.634	04/30/25	52,464,221
33,790,900	4.635	04/30/25	33,788,466
1,594,600	4.330	05/15/25	1,578,377
1,160,500	4.361	05/15/25	1,151,914
2,287,300	4.429	05/15/25	2,264,030
13,105,800	4.439	05/15/25	12,972,469
1,143,600	4.449	05/15/25	1,131,966
285,800	4.315	07/31/25	285,212
4,527,500	4.595	07/31/25	4,525,653
9,169,700	4.987	07/31/25	8,890,932
12,389,900	4.989	07/31/25	12,013,234
9,757,800	5.075	07/31/25	9,461,153
9,273,300	5.096	07/31/25	9,254,224
282,900	4.289	08/15/25	280,373
13,064,900	4.296	08/15/25	12,857,593
952,700	4.299	08/15/25	944,190
570,500	4.391	08/15/25	561,448
380,300	4.394	08/15/25	376,903
1,309,400	4.456	08/15/25	1,288,623
4,925,100	4.460	08/15/25	4,881,108
6,864,100	4.391	11/30/25	6,896,112
91,971,500	4.709	01/31/26	92,000,319
458,100	4.647	07/31/26	457,571
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
49,208,400	4.592	07/31/25	49,188,326
19,388,300	4.593	07/31/25	19,380,391
60,729,600	4.594	07/31/25	60,704,827
32,488,600	4.595	07/31/25	32,475,347
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
77,375,100	4.614	04/30/26	77,373,199
5,908,000	4.617	04/30/26	5,907,855

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
$ 5,135,300	4.631%	04/30/25	$ 5,134,930
10,018,800	4.632	04/30/25	10,018,079
6,384,300	4.633	04/30/25	6,383,840
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
30,487,000	4.641	10/31/25	30,474,752
69,777,600	5.495	10/31/25	69,749,567
59,571,700	5.504	10/31/25	59,547,768
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
3,561,700	4.648	07/31/26	3,557,589
22,500,000	4.653	07/31/26	22,474,026
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
78,096,000	4.664	01/31/25	78,094,118
36,929,600	4.665	01/31/25	36,928,710
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.205%)			
25,290,800	4.668	10/31/26	25,302,474
9,966,500	4.669	10/31/26	9,971,100
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
3,513,600	4.704	01/31/26	3,514,701
39,719,000	4.705	01/31/26	39,731,446
76,438,600	4.706	01/31/26	76,462,552
17,899,200	4.707	01/31/26	17,904,808
34,835,900	4.708	01/31/26	34,846,816
TOTAL U.S. TREASURY OBLIGATIONS			$ 5,130,785,456
TOTAL INVESTMENTS - 103.1%			$ 7,111,777,777
LIABILITIES IN EXCESS OF OTHER ASSETS - (3.1)%			(217,098,044)
NET ASSETS - 100.0%			$ 6,894,679,733

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2024.
(b) All or a portion represents a forward commitment.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
Prime	—Federal Reserve Bank Prime Loan Rate US
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Securities - 11.8%			
Federal Farm Credit Bank			
$ 58,003,000	4.451%	05/06/25	$ 56,927,237
96,672,000	4.342	05/15/25	94,797,772
Federal Farm Credit Bank ((Prime Rate - 2.990%))			
237,679,000	4.760[(a)]	06/18/26	237,679,000
Federal Farm Credit Bank ((Prime Rate - 3.000%))			
143,475,000	4.750[(a)]	01/24/25	143,473,997
Federal Farm Credit Bank ((Prime Rate - 3.025%))			
112,926,000	4.722[(a)]	03/18/26	112,973,961
Federal Farm Credit Bank ((Prime Rate - 3.035%))			
142,400,000	4.715[(a)]	04/29/26	142,400,000
Federal Farm Credit Bank ((Prime Rate - 3.040%))			
120,598,000	4.710[(a)]	05/21/26	120,598,000
38,108,000	4.710[(a)]	05/28/26	38,108,000
99,052,000	4.710[(a)]	06/12/26	99,052,000
Federal Farm Credit Bank ((Prime Rate - 3.060%))			
142,042,000	4.690[(a)]	03/24/26	142,042,000
Federal Farm Credit Bank ((Prime Rate - 3.070%))			
189,843,000	4.680[(a)]	01/02/26	189,843,000
188,864,000	4.680[(a)]	01/29/26	188,864,000
Federal Farm Credit Bank ((SOFR + 0.085%))			
236,080,000	4.655[(a)]	12/29/25	236,080,000
Federal Farm Credit Bank ((SOFR + 0.090%))			
96,103,000	4.660[(a)]	03/07/25	96,103,000
135,450,000	4.660[(a)]	02/09/26	135,450,000
Federal Farm Credit Bank ((SOFR + 0.100%))			
246,870,000	4.670[(a)]	04/15/26	246,870,000
Federal Farm Credit Bank ((SOFR + 0.105%))			
88,735,000	4.675[(a)]	03/18/26	88,742,968
245,524,000	4.675[(a)]	05/26/26	245,524,000
Federal Farm Credit Bank ((SOFR + 0.110%))			
481,116,000	4.680[(a)]	03/11/25	481,116,000
89,344,000	4.680[(a)]	03/13/26	89,344,000
96,013,000	4.680[(a)]	04/16/26	96,013,000
118,832,000	4.680[(a)]	04/21/26	118,832,000
Federal Farm Credit Bank ((SOFR + 0.115%))			
107,032,000	4.685[(a)]	12/03/24	107,032,000
33,651,000	4.685[(a)]	04/08/26	33,651,000
Federal Farm Credit Bank ((SOFR + 0.120%))			
123,239,000	4.690[(a)]	07/15/26	123,239,000
Federal Farm Credit Bank ((SOFR + 0.125%))			
96,978,000	4.695[(a)]	02/10/25	96,978,000
544,911,000	4.695[(a)]	03/24/25	544,911,000
133,264,000	4.695[(a)]	06/10/26	133,264,000
132,192,000	4.695[(a)]	06/15/26	132,192,000
266,486,000	4.695[(a)]	06/18/26	266,486,000
320,951,000	4.695[(a)]	08/06/26	320,951,000
540,136,000	4.695[(a)]	09/21/26	540,136,000
Federal Farm Credit Bank ((SOFR + 0.130%))			
158,568,000	4.700[(a)]	08/13/25	158,568,000
158,440,000	4.700[(a)]	08/28/26	158,440,000
Federal Farm Credit Bank ((SOFR + 0.135%))			
166,002,000	4.705[(a)]	04/29/25	166,005,186
Federal Farm Credit Bank ((SOFR + 0.140%))			
45,514,000	4.710[(a)]	08/26/26	45,514,000
155,027,000	4.710[(a)]	09/04/26	155,027,000
91,870,000	4.710[(a)]	09/09/26	91,870,000
340,680,000	4.710[(a)]	10/09/26	340,680,000
47,982,000	4.710[(a)]	10/23/26	47,982,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Securities– (continued)			
Federal Farm Credit Bank ((SOFR + 0.145%))			
$ 228,256,000	4.715%[(a)]	04/28/25	$ 228,256,000
71,945,000	4.715[(a)]	06/27/25	71,945,000
114,262,000	4.715[(a)]	07/30/25	114,262,000
Federal Farm Credit Bank ((SOFR + 0.150%))			
146,709,000	4.720[(a)]	01/03/25	146,709,000
170,305,000	4.720[(a)]	05/27/25	170,305,000
Federal Farm Credit Bank ((SOFR + 0.155%))			
308,444,000	4.725[(a)]	02/10/25	308,444,000
Federal Farm Credit Bank ((SOFR + 0.160%))			
57,378,000	4.730[(a)]	01/30/25	57,378,000
237,642,000	4.730[(a)]	07/21/25	237,642,000
358,327,000	4.730[(a)]	08/04/25	358,327,000
Federal Farm Credit Bank ((SOFR + 0.165%))			
122,917,000	4.735[(a)]	08/14/25	122,917,000
Federal Farm Credit Bank ((SOFR + 0.170%))			
234,191,000	4.740[(a)]	01/23/25	234,191,000
Federal Farm Credit Bank ((SOFR + 0.180%))			
292,500,000	4.750[(a)]	01/03/25	292,500,000
77,958,000	4.748[(a)]	04/28/25	77,966,592
Federal Farm Credit Bank ((SOFR + 0.195%))			
215,599,000	4.775[(a)]	06/02/25	215,599,000
Federal Farm Credit Bank ((SOFR + 0.200%))			
46,034,000	4.766[(a)]	12/05/24	46,034,327
Federal Farm Credit Bank (Prime Rate - 3.030%)			
127,409,000	4.718[(a)]	04/17/26	127,423,265
211,586,000	4.720[(a)]	04/17/26	211,609,690
Federal Farm Credit Bank (SOFR + 0.180%)			
287,975,000	4.749[(a)]	12/19/24	287,976,121
280,910,000	4.750[(a)]	12/19/24	280,911,094
Federal Home Loan Bank			
311,137,000	5.197	12/26/24	310,066,464
238,405,000	5.219	12/26/24	237,584,715
297,318,000	5.225	12/26/24	296,295,011
78,048,000	5.366	12/26/24	77,779,458
96,000,000	5.155	01/17/25	95,392,760
719,997,000	5.103	01/23/25	714,879,947
91,995,000	5.134	01/23/25	91,341,187
98,880,000	5.135	01/23/25	98,177,255
307,199,000	5.148	01/23/25	305,015,722
250,005,000	5.151	01/23/25	248,228,202
239,999,000	5.153	01/23/25	238,293,316
314,179,000	5.160	01/23/25	311,946,115
136,213,000	5.161	01/23/25	135,244,928
13,771,000	5.228	01/23/25	13,673,129
13,927,000	5.140	01/24/25	13,824,177
474,761,000	4.945	02/05/25	470,726,718
336,454,000	5.083	02/10/25	333,295,444
480,996,000	5.078	02/12/25	476,358,197
9,553,000	5.115	02/14/25	9,457,669
240,444,000	5.190	02/18/25	237,832,177
12,042,000	5.065	03/20/25	11,865,896
154,422,000	5.066	03/20/25	152,163,707
207,385,000	5.070	03/28/25	204,126,204
217,512,000	4.390	05/15/25	213,304,955
72,504,000	4.400	05/19/25	71,064,252
144,736,000	4.321	06/12/25	141,519,705
253,772,000	4.318	06/16/25	248,022,795

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Securities– (continued)			
Federal Home Loan Bank ((SOFR - 0.005%))			
$ 1,500,000,000	4.565%[a]	02/19/25	$ 1,500,000,000
Federal Home Loan Bank ((SOFR + 0.005%))			
208,230,000	4.575[a]	02/06/25	208,230,000
Federal Home Loan Bank ((SOFR + 0.020%))			
85,485,000	4.590[a]	06/10/25	85,485,000
Federal Home Loan Bank ((SOFR + 0.090%))			
48,040,000	4.660[a]	02/19/26	48,040,000
Federal Home Loan Bank ((SOFR + 0.095%))			
950,845,000	4.665[a]	03/13/25	950,845,000
Federal Home Loan Bank ((SOFR + 0.100%))			
197,495,000	4.670[a]	04/17/26	197,495,000
Federal Home Loan Bank ((SOFR + 0.110%))			
240,065,000	4.680[a]	04/07/26	240,065,000
Federal Home Loan Bank ((SOFR + 0.120%))			
467,075,000	4.690[a]	01/03/25	467,075,000
950,320,000	4.690[a]	04/17/25	950,320,000
Federal Home Loan Bank ((SOFR + 0.125%))			
375,800,000	4.695[a]	03/24/25	375,800,000
190,065,000	4.695[a]	05/28/25	190,065,000
Federal Home Loan Bank ((SOFR + 0.130%))			
949,450,000	4.700[a]	05/09/25	949,450,000
Federal Home Loan Bank ((SOFR + 0.135%))			
467,075,000	4.705[a]	05/02/25	467,075,000
Federal Home Loan Bank ((SOFR + 0.140%))			
375,825,000	4.710[a]	09/09/26	375,825,000
493,740,000	4.710[a]	10/08/26	493,740,000
365,125,000	4.710[a]	10/29/26	365,125,000
Federal Home Loan Bank ((SOFR + 0.150%))			
559,000,000	4.720[a]	05/28/25	559,000,000
472,510,000	4.720[a]	06/06/25	472,510,000
Federal Home Loan Bank ((SOFR + 0.155%))			
66,690,000	4.725[a]	07/08/25	66,690,000
Federal Home Loan Bank ((SOFR + 0.160%))			
496,000,000	4.730[a]	02/03/25	496,000,000
300,265,000	4.730[a]	07/25/25	300,265,000
182,005,000	4.730[a]	08/08/25	182,005,000
Federal Home Loan Bank ((SOFR + 0.165%))			
476,015,000	4.735[a]	01/17/25	476,015,000
Federal Home Loan Mortgage Corp. ((SOFR + 0.090%))			
689,029,000	4.660[a]	01/26/26	689,029,000
Federal Home Loan Mortgage Corp. ((SOFR + 0.140%))			
404,828,000	4.710[a]	09/04/26	404,828,000
229,714,000	4.710[a]	10/16/26	229,714,000
Federal National Mortgage Association ((SOFR + 0.120%))			
476,898,000	4.690[a]	07/29/26	476,898,000
Federal National Mortgage Association ((SOFR + 0.135%))			
987,275,000	4.705[a]	08/21/26	987,258,961
Federal National Mortgage Association ((SOFR + 0.140%))			
863,397,000	4.710[a]	09/11/26	863,397,000
237,973,000	4.710[a]	10/23/26	237,973,000
U.S. International Development Finance Corp.			
11,372,000	0.000	09/30/25	11,454,579
U.S. International Development Finance Corp. ((3 Mo. U.S. Treasury Bill Yield + 0.000%))			
10,050,000	4.750[a]	06/15/25	10,050,000
9,752,924	4.750[a]	07/15/25	9,752,924
3,789,474	4.750[a]	09/15/25	3,789,474
27,650,000	4.750[a]	07/09/26	27,650,000
$ 20,993,333	4.750%[a]	09/15/26	$ 20,993,333
14,019,230	4.750[a]	12/15/26	14,019,230
5,624,999	4.800[a]	01/20/27	5,624,999
4,125,000	4.750[a]	06/20/27	4,125,000
16,714,283	4.750[a]	09/20/27	16,714,283
21,346,155	4.750[a]	06/20/28	21,346,155
30,593,091	4.750[a]	11/15/28	30,593,091
29,241,510	4.750[a]	01/15/30	29,241,510
41,957,143	4.750[a]	03/15/30	41,957,143
24,000,000	4.750[a]	10/15/30	24,000,000
9,000,000	4.750[a]	08/15/31	9,000,000
11,851,920	4.770[a]	09/02/31	11,851,920
33,572,400	4.770[a]	09/30/31	33,572,400
20,232,560	4.770[a]	12/20/31	20,232,560
40,159,252	4.750[a]	12/15/33	40,159,253
14,583,600	4.800[a]	01/20/35	14,583,600
16,418,000	4.800[a]	04/20/35	16,418,000
3,132,157	4.750[a]	09/20/38	3,132,157
36,176,368	4.750[a]	07/07/40	36,176,368
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.000%)			
5	4.698[a]	06/20/27	5
5,497,556	4.750[a]	06/20/27	5,497,556
TOTAL U.S. GOVERNMENT AGENCY SECURITIES			$ 30,979,789,816
U.S. Treasury Obligations - 37.2%			
United States Treasury Bills			
83,946,000	4.622	12/24/24	83,700,950
678,453,000	4.646	12/24/24	676,472,503
290,766,000	4.647	12/24/24	289,917,214
30,856,200	4.699	12/24/24	30,766,126
259,375,500	4.700	12/24/24	258,618,347
83,950,000	4.704	12/24/24	83,704,938
335,123,000	4.705	12/24/24	334,144,730
1,765,297,600	4.643	12/26/24	1,759,716,752
1,689,604,600	4.656	12/26/24	1,684,263,050
67,619,100	4.598	12/31/24	67,368,378
467,472,700	4.608	12/31/24	465,739,378
2,105,291,500	4.613	12/31/24	2,097,485,382
215,962,300	4.619	12/31/24	215,161,543
43,192,400	4.624	12/31/24	43,032,249
201,847,900	4.629	12/31/24	201,099,477
194,264,100	4.634	12/31/24	193,543,797
641,416,100	4.637[b]	12/31/24	639,037,821
434,653,600	4.642[b]	12/31/24	433,041,967
647,980,500	4.579	01/02/25	645,391,062
85,296,000	4.604	01/02/25	84,955,143
510,479,200	4.622	01/02/25	508,439,240
374,631,100	4.628	01/02/25	373,134,012
476,922,400	4.633	01/02/25	475,016,539
256,094,300	4.638	01/02/25	255,070,904
611,674,000	4.592	01/07/25	608,835,835
149,318,700	4.489	01/09/25	148,605,479
2,239,800	4.489	01/09/25	2,229,102
30,797,000	4.513	01/09/25	30,649,898
931,048,100	4.592[b]	01/28/25	924,552,488
303,207,100	4.644	02/04/25	300,743,542
5,685,100	4.547	02/06/25	5,637,175
170,959,000	4.550	02/06/25	169,517,830

 The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 2,291,282,300	4.555%	02/06/25	$ 2,271,966,987
707,400	4.558	02/06/25	701,437
2,393,272,200	4.560	02/06/25	2,373,097,121
17,735,800	4.983	02/06/25	17,586,289
503,569,300	4.985	02/06/25	499,324,254
104,388,100	4.987	02/06/25	103,508,117
206,746,000	4.990	02/06/25	205,003,149
135,394,200	4.991	02/06/25	134,252,838
378,873,100	4.993	02/06/25	375,679,232
7,221,900	4.995	02/06/25	7,161,020
446,125,700	4.998	02/06/25	442,364,899
256,221,200	4.478	02/13/25	253,685,001
27,746,800	4.478	02/13/25	27,472,149
48,030,900	4.430	02/27/25	47,512,368
177,604,500	4.444	02/27/25	175,687,119
898,166,600	4.444	02/27/25	888,470,180
932,243,300	4.450	02/27/25	922,178,995
520,230,200	4.463	02/27/25	514,613,903
44,241,900	4.463	02/27/25	43,764,274
28,950,100	4.512	03/04/25	28,620,547
122,685,900	4.517	03/04/25	121,289,306
104,843,900	4.522	03/04/25	103,650,411
143,891,700	4.524	03/04/25	142,253,710
486,665,400	4.527	03/04/25	481,125,449
144,047,000	4.543	03/04/25	142,407,242
174,215,400	4.548	03/04/25	172,232,221
241,218,200	4.553	03/04/25	238,472,295
101,326,400	4.823	03/06/25	100,084,377
149,940,400	4.495	03/11/25	148,112,155
923,835,800	4.506	03/11/25	912,571,336
215,542,700	4.507	03/11/25	212,914,557
532,446,500	4.511	03/11/25	525,954,303
49,857,500	4.512	03/11/25	49,249,580
31,453,100	4.517	03/11/25	31,069,588
172,586,400	4.522	03/11/25	170,482,029
65,339,100	4.526	03/11/25	64,542,411
743,556,600	4.527	03/11/25	734,490,306
84,508,000	4.532	03/11/25	83,477,582
394,979,500	4.537	03/11/25	390,163,458
208,573,600	4.650	03/13/25	205,893,038
112,000	4.696	03/13/25	110,561
1,224,521,700	4.701	03/13/25	1,208,784,300
18,400	4.707	03/13/25	18,164
526,417,600	4.742	03/13/25	519,652,147
755,105,600	4.496	03/18/25	745,265,467
124,909,700	4.506	03/18/25	123,281,944
62,845,900	4.510	03/18/25	62,026,926
98,043,300	4.511	03/18/25	96,765,652
720,057,000	4.517	03/18/25	710,673,602
85,191,000	4.504	03/25/25	84,006,467
343,364,200	4.506	03/25/25	338,589,915
232,011,300	4.510	03/25/25	228,785,314
302,453,400	4.510	03/25/25	298,247,957
391,286,400	4.511	03/25/25	385,845,784
160,989,100	4.517	03/25/25	158,750,638
644,300,200	4.521	03/25/25	635,341,571
355,203,100	4.522	03/25/25	350,264,202
4,147,323,900	4.388	03/27/25	4,090,198,301
19,737,700	4.423	03/27/25	19,465,831
$ 62,481,300	4.432%	03/27/25	$ 61,620,677
81,870,200	4.447	03/27/25	80,742,513
14,644,100	4.447	03/27/25	14,442,391
21,988,300	4.447	03/27/25	21,685,431
11,854,900	4.496[(b)]	04/01/25	11,683,290
390,922,000	4.501[(b)]	04/01/25	385,263,075
227,621,900	4.506[(b)]	04/01/25	224,326,881
277,771,000	4.511[(b)]	04/01/25	273,750,031
3,035,927,800	4.418	04/03/25	2,992,187,645
47,636,400	4.418	04/03/25	46,950,078
82,601,400	4.443	04/10/25	81,317,308
89,552,600	4.446	04/10/25	88,160,447
4,843,100	4.449	04/10/25	4,767,811
231,026,000	4.451	04/10/25	227,434,552
36,678,200	4.454	04/10/25	36,108,014
73,766,100	4.461	04/10/25	72,619,359
4,510,991,300	4.462	04/10/25	4,440,865,041
7,145,500	4.472	04/10/25	7,034,419
119,454,000	4.497	04/10/25	117,597,011
73,461,900	4.394	04/24/25	72,190,299
698,182,500	4.394	04/24/25	686,097,194
18,051,800	4.399	04/24/25	17,739,329
158,560,000	4.399	04/24/25	155,815,379
13,324,200	4.415	04/24/25	13,093,563
25,788,200	4.415	04/24/25	25,341,815
257,362,200	4.427	04/24/25	252,907,346
109,207,200	4.460	05/01/25	107,226,674
2,695,566,600	4.483	05/01/25	2,646,681,192
939,884,600	4.414	05/08/25	922,273,782
791,563,400	4.419	05/08/25	776,731,708
386,706,500	4.420	05/08/25	379,460,698
215,103,500	4.424	05/08/25	211,073,060
116,477,700	4.425	05/08/25	114,295,232
131,227,500	4.427	05/08/25	128,768,662
121,996,100	4.430	05/08/25	119,710,233
107,045,500	4.438	05/08/25	105,039,766
355,104,200	4.443	05/08/25	348,450,537
287,967,900	4.099	05/15/25	282,082,640
53,606,000	4.099	05/15/25	52,510,443
44,550,000	4.099	05/15/25	43,639,522
53,882,500	4.102	05/15/25	52,781,292
1,353,094,600	4.102	05/15/25	1,325,441,123
410,562,800	4.125	05/15/25	402,168,820
26,237,700	4.469	05/15/25	25,701,475
432,248,800	4.470	05/15/25	423,414,841
665,150,000	4.474	05/15/25	651,556,191
93,872,500	4.475	05/15/25	91,954,008
73,987,700	4.476	05/15/25	72,475,598
681,753,200	4.479	05/15/25	667,820,067
54,573,100	4.488	05/15/25	53,457,778
134,706,200	4.492	05/15/25	131,953,181
203,340,300	5.221	05/15/25	199,184,592
361,192,300	5.222	05/15/25	353,810,538
238,143,100	5.260	05/15/25	233,276,120
119,071,100	5.263	05/15/25	116,637,619
238,143,100	5.266	05/15/25	233,276,120
182,555,400	5.284	05/15/25	178,824,477
19,730,300	4.458	05/22/25	19,323,393
295,047,200	4.462	05/22/25	288,962,311

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 20,616,200	4.463%	05/22/25	$ 20,191,023
1,349,528,000	4.467	05/22/25	1,321,696,086
107,795,500	4.468	05/22/25	105,572,386
99,682,600	4.475	05/22/25	97,626,802
242,471,100	4.477	05/22/25	237,470,511
7,531,000	4.480	05/22/25	7,375,685
47,185,500	4.486	05/22/25	46,212,372
13,119,000	4.488	05/22/25	12,848,441
268,100,200	4.491	05/22/25	262,571,051
172,275,600	4.496	05/22/25	168,722,684
228,444,800	4.459	05/29/25	223,541,249
100,075,800	4.459	05/29/25	97,927,680
39,987,200	4.467	05/29/25	39,128,878
150,849,700	4.469	05/29/25	147,611,722
84,056,700	4.488	05/29/25	82,252,429
676,930,800	4.498	05/29/25	662,400,529
90,997,900	3.964	08/07/25	88,364,872
19,016,200	3.964	08/07/25	18,465,966
11,409,800	3.978	08/07/25	11,079,657
13,314,100	3.986	08/07/25	12,928,856
11,409,800	4.000	08/07/25	11,079,657
78,359,400	4.016	08/07/25	76,092,068
384,398,600	4.029	08/07/25	373,276,013
91,000,300	4.065	08/07/25	88,367,203
3,859,500	4.076	08/07/25	3,747,825
77,188,500	4.120	08/07/25	74,955,048
115,782,800	4.147	08/07/25	112,432,621
10,337,200	4.162	08/07/25	10,038,093
238,898,500	4.178	08/07/25	231,985,963
94,035,100	4.404	08/07/25	91,314,191
85,293,200	4.418	08/07/25	82,825,238
50,683,000	4.447	08/07/25	49,216,486
15,405,500	4.457	08/07/25	14,959,741
17,939,400	4.460	08/07/25	17,420,323
182,550,900	4.466	08/07/25	177,268,783
135,080,000	4.482	08/07/25	131,171,455
23,928,400	4.483	08/07/25	23,236,031
48,200,600	4.311	09/04/25	46,680,005
183,696,900	4.214	10/02/25	177,436,693
176,138,200	4.244	10/02/25	170,135,586
60,970,900	4.246	10/02/25	58,893,073
59,780,300	4.321	10/30/25	57,516,748
98,305,200	4.361	10/30/25	94,582,921
71,735,400	4.366	10/30/25	69,019,174
110,703,000	4.376	10/30/25	106,511,284
28,782,900	4.382	10/30/25	27,693,049
22,140,800	4.390	10/30/25	21,302,449
177,450,500	4.390	10/30/25	170,731,422
144,239,200	4.390	10/30/25	138,777,652
1,990,934,500	4.393	10/30/25	1,915,548,726
972,706,300	4.436	11/28/25	931,723,477
United States Treasury Floating Rate Note			
2,574,500	5.091	02/28/25	2,550,115
20,160,500	5.102	02/28/25	19,969,542
66,302,600	4.330	05/15/25	65,628,074
48,251,300	4.416	05/15/25	47,894,313
95,101,300	4.424	05/15/25	94,133,792
422,414,000	4.429	05/15/25	418,116,596
122,498,700	4.439	05/15/25	121,252,467

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 47,550,700	4.449%	05/15/25	$ 47,066,946
11,491,300	4.315	07/31/25	11,467,662
367,699,300	4.987	07/31/25	356,520,757
496,940,800	4.989	07/31/25	481,833,146
392,301,600	5.075	07/31/25	380,375,115
372,823,400	5.096	07/31/25	372,056,495
11,373,400	4.289	08/15/25	11,271,748
525,259,400	4.296	08/15/25	516,923,421
38,304,500	4.299	08/15/25	37,962,145
22,938,700	4.391	08/15/25	22,574,658
15,292,400	4.394	08/15/25	15,155,721
54,256,500	4.456	08/15/25	53,395,438
204,083,900	4.460	08/15/25	202,259,856
267,170,700	4.391	11/30/25	268,416,703
United States Treasury Floating Rate Note ((3M USD T-Bill + 0.170%))			
1,338,223,800	4.641[(a)]	10/31/25	1,337,255,926
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
2,579,861,200	4.614[(a)]	04/30/26	2,579,661,971
226,180,500	4.617[(a)]	04/30/26	226,163,033
172,806,400	4.618[(a)]	04/30/26	172,793,055
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
53,335,900	4.631[(a)]	04/30/25	53,336,872
404,469,700	4.632[(a)]	04/30/25	404,477,067
1,596,588,700	4.634[(a)]	04/30/25	1,596,617,781
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
17,151,700	4.647[(a)]	07/31/26	17,132,257
539,398,400	4.648[(a)]	07/31/26	538,786,932
2,718,750,000	4.653[(a)]	07/31/26	2,715,667,995
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.205%)			
4,193,964,900	4.666[(a)]	10/31/26	4,195,813,649
94,517,600	4.668[(a)]	10/31/26	94,559,264
1,758,992,200	4.669[(a)]	10/31/26	1,759,767,584
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
2,226,386,000	4.705[(a)]	01/31/26	2,227,190,500
3,192,542,600	4.706[(a)]	01/31/26	3,193,696,219
213,183,500	4.707[(a)]	01/31/26	213,260,533
2,620,967,000	4.709[(a)]	01/31/26	2,621,914,081
United States Treasury Floating Rate Note (3M USD T-Bill + 0.125%)			
880,593,300	4.472[(a)]	07/31/25	880,271,698
TOTAL U.S. TREASURY OBLIGATIONS			$ 98,275,576,423
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			$ 129,255,366,239

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] - 49.5%			
Banco Santander, S.A.			
$ 1,000,000,000	4.590%	12/02/24	$ 1,000,000,000
Maturity Value: $1,000,382,500			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 9.000%, due 05/01/27 to 10/01/54, Federal National Mortgage Association, 1.500% to 8.000%, due 04/01/27 to 06/01/63, Government National Mortgage Association, 1.500% to 8.500%, due 06/20/28 to 11/20/54, U.S. Treasury Bonds, 2.875% to 4.750%, due 05/15/38 to 08/15/54, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 1.500%, due 02/15/45 to 02/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 01/15/26 to 01/15/34 and U.S. Treasury Notes, 0.750% to 4.875%, due 03/15/26 to 08/15/34. The aggregate market value of the collateral, including accrued interest, was $1,030,391,872.			
Bank of America, National Association			
250,000,000	4.590	12/02/24	$ 250,000,000
Maturity Value: $250,095,625			
Collateralized by Federal National Mortgage Association, 2.000% to 3.500%, due 06/01/43 to 08/01/50. The aggregate market value of the collateral, including accrued interest, was $257,500,001.			
1,085,000,000	5.430	01/31/25	$ 1,085,000,000
Maturity Value: $1,132,459,708			
Settlement Date: 04/16/24			
Collateralized by Federal National Mortgage Association, 2.000% to 4.500%, due 03/01/41 to 06/01/51. The aggregate market value of the collateral, including accrued interest, was $1,117,550,001.			
578,000,000	5.310	04/30/25	$ 578,000,000
Maturity Value: $608,350,780			
Settlement Date: 05/09/24			
Collateralized by Federal National Mortgage Association, 2.000% to 3.500%, due 12/01/41 to 06/01/50. The aggregate market value of the collateral, including accrued interest, was $595,340,000.			
297,000,000	5.350	05/15/25	$ 297,000,000
Maturity Value: $312,492,263			
Settlement Date: 05/29/24			
Collateralized by Federal National Mortgage Association, 1.500% to 4.000%, due 08/01/42 to 10/01/51. The aggregate market value of the collateral, including accrued interest, was $305,910,000.			
Bank of Montreal			
494,000,000	4.630[d]	03/07/25	$ 494,000,000
Maturity Value: $507,532,717			
Settlement Date: 08/06/24			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.000%, due 04/01/35 to 12/01/54 and Federal National Mortgage Association, 1.500% to 6.000%, due 11/01/34 to 11/01/54. The aggregate market value of the collateral, including accrued interest, was $508,820,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
Barclays Bank PLC			
$ 600,000,000	4.570%	12/02/24	$ 600,000,000
Maturity Value: $600,228,500			
Collateralized by U.S. Treasury Bonds, 1.375% to 4.500%, due 02/15/44 to 08/15/50, a U.S. Treasury Inflation-Indexed Bond, 0.625%, due 02/15/43, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/27 to 02/15/54, U.S. Treasury Notes, 0.750% to 4.500%, due 04/30/26 to 11/30/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/44 to 08/15/54. The aggregate market value of the collateral, including accrued interest, was $612,233,167.			
1,175,000,000	4.580	12/02/24	$ 1,175,000,000
Maturity Value: $1,175,448,458			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/25 to 11/15/50, U.S. Treasury Notes, 0.625% to 4.500%, due 12/31/27 to 11/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/44 to 08/15/54. The aggregate market value of the collateral, including accrued interest, was $1,198,957,482.			
216,763,832	4.630	12/02/24	$ 216,763,832
Maturity Value: $216,847,467			
Collateralized by a U.S. Treasury Note, 2.375%, due 03/31/29. The market value of the collateral, including accrued interest, was $221,099,109.			
328,676,840	4.630	12/02/24	$ 328,676,840
Maturity Value: $328,803,655			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 2.375%, due 05/15/51. The market value of the collateral, including accrued interest, was $335,250,377.			
441,847,347	4.630	12/02/24	$ 441,847,347
Maturity Value: $442,017,826			
Collateralized by a U.S. Treasury Note, 1.375%, due 10/31/28. The market value of the collateral, including accrued interest, was $450,684,293.			
506,133,569	4.630	12/02/24	$ 506,133,569
Maturity Value: $506,328,852			
Collateralized by a U.S. Treasury Bond, 4.625%, due 05/15/54. The market value of the collateral, including accrued interest, was $516,256,240.			
506,579,137	4.630	12/02/24	$ 506,579,137
Maturity Value: $506,774,592			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 4.750%, due 11/15/43. The market value of the collateral, including accrued interest, was $516,710,720.			
845,000,000	4.560[d]	01/09/25	$ 845,000,000
Maturity Value: $855,489,269			
Settlement Date: 10/03/24			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/13/25, U.S. Treasury Bonds, 1.750% to 4.750%, due 08/15/40 to 11/15/54, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.875%, due 01/15/25 to 02/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 04/15/25 to 07/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/28 to 02/15/54, U.S. Treasury Notes, 0.625% to 3.750%, due 04/30/25 to 06/30/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/44 to 08/15/54. The aggregate market value of the collateral, including accrued interest, was $865,008,675.			

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
Barclays Bank PLC – (continued)			
$ 988,000,000	4.560%[d]	01/31/25	$ 988,000,000

Maturity Value: $997,135,709
Settlement Date: 11/19/24
Collateralized by Government National Mortgage Association, 2.000% to 7.000%, due 01/20/52 to 10/20/54. The aggregate market value of the collateral, including accrued interest, was $1,019,315,713.

847,000,000	4.560[d]	02/03/25	$ 847,000,000

Maturity Value: $866,848,039
Settlement Date: 08/02/24
Collateralized by U.S. Treasury Bonds, 1.375% to 5.000%, due 05/15/37 to 11/15/40, a U.S. Treasury Floating Rate Note, 4.646%, due 07/31/26, a U.S. Treasury Inflation-Indexed Note, 0.250%, due 01/15/25, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/26 to 11/15/50 and U.S. Treasury Notes, 3.375% to 4.625%, due 06/30/25 to 02/15/33. The aggregate market value of the collateral, including accrued interest, was $864,268,375.

BNP Paribas

1,650,000,000	4.580	12/02/24	$ 1,650,000,000

Maturity Value: $1,650,629,750
Collateralized by a U.S. Treasury Bill, 0.000%, due 03/18/25, a U.S. Treasury Floating Rate Note, 4.664%, due 01/31/25, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 01/15/25 to 01/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/30 to 05/15/41, U.S. Treasury Notes, 0.000% to 5.000%, due 11/30/24 to 07/31/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/44 to 02/15/46. The aggregate market value of the collateral, including accrued interest, was $1,683,000,018.

4,555,972,000	4.590	12/02/24	$ 4,555,972,000

Maturity Value: $4,557,714,659
Collateralized by Federal Farm Credit Bank, 2.310% to 3.700%, due 07/14/36 to 03/24/42, Federal Home Loan Bank, 4.000%, due 06/30/28, Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 11/01/28 to 12/01/54, Federal National Mortgage Association, 1.500% to 7.500%, due 07/01/32 to 07/01/60, Federal National Mortgage Association Stripped Security, 0.000%, due 07/15/37, Government National Mortgage Association, 1.500% to 7.500%, due 03/20/35 to 11/20/54, U.S. Treasury Bills, 0.000%, due 12/12/24 to 10/30/25, U.S. Treasury Bonds, 1.250% to 3.375%, due 05/15/48 to 05/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 2.375%, due 01/15/25 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 01/15/25 to 01/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/29 to 02/15/47, U.S. Treasury Notes, 0.000% to 4.625%, due 11/30/24 to 08/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 05/15/47. The aggregate market value of the collateral, including accrued interest, was $4,675,171,281.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
BNP Paribas – (continued)			
$ 839,000,000	4.600%[d]	01/27/25	$ 839,000,000

Maturity Value: $849,077,324
Settlement Date: 10/25/24
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 2.375% to 3.625%, due 01/15/25 to 04/15/28, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 04/15/28 to 01/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/32 to 02/15/51, U.S. Treasury Notes, 1.125% to 4.250%, due 02/29/28 to 11/30/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 08/15/47. The aggregate market value of the collateral, including accrued interest, was $855,780,042.

1,630,000,000	4.520[d]	03/18/25	$ 1,630,000,000

Maturity Value: $1,654,558,675
Settlement Date: 11/18/24
Collateralized by Federal Farm Credit Bank, 2.310% to 5.220%, due 04/21/26 to 07/14/36, Federal Home Loan Bank, 0.875% to 4.250%, due 06/11/27 to 06/30/28, Federal Home Loan Mortgage Corp., 2.000% to 8.000%, due 11/01/28 to 12/01/54, Federal National Mortgage Association, 1.500% to 8.000%, due 01/15/30 to 07/01/60, Government National Mortgage Association, 2.500% to 7.500%, due 12/20/28 to 11/20/54, U.S. Treasury Bonds, 1.125% to 3.375%, due 05/15/40 to 11/15/48, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/25 and U.S. Treasury Notes, 2.875% to 4.375%, due 05/15/28 to 03/31/31. The aggregate market value of the collateral, including accrued interest, was $1,675,520,053.

1,050,000,000	4.510[d]	03/21/25	$ 1,050,000,000

Maturity Value: $1,065,785,003
Settlement Date: 11/21/24
Collateralized by U.S. Treasury Bills, 0.000%, due 01/16/25 to 11/28/25, U.S. Treasury Inflation-Indexed Bonds, 2.000% to 2.375%, due 01/15/25 to 01/15/26, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/31 and U.S. Treasury Notes, 0.000% to 5.000%, due 11/30/24 to 06/30/29. The aggregate market value of the collateral, including accrued interest, was $1,071,000,063.

1,268,000,000	4.500[d]	03/24/25	$ 1,268,000,000

Maturity Value: $1,287,337,000
Settlement Date: 11/22/24
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 3.375%, due 04/15/32, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.750%, due 01/15/28 to 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/48 to 02/15/51, U.S. Treasury Notes, 1.250% to 4.125%, due 06/30/28 to 10/31/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/45 to 11/15/47. The aggregate market value of the collateral, including accrued interest, was $1,293,360,092.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost

Repurchase Agreements[c] – (continued)

BNP Paribas – (continued)

$ 103,500,000	4.440%[d]	04/07/25	$ 103,500,000

Maturity Value: $105,823,230
Settlement Date: 10/07/24
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 0.250% to 2.125%, due 02/15/40 to 02/15/50, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 01/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/28 to 08/15/51, U.S. Treasury Notes, 0.000% to 4.125%, due 11/30/24 to 03/31/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/45 to 02/15/54. The aggregate market value of the collateral, including accrued interest, was $105,570,000.

740,000,000	4.450[d]	04/07/25	$ 740,000,000

Maturity Value: $756,647,943
Settlement Date: 10/07/24
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 7.500%, due 07/01/25 to 12/01/54, Federal National Mortgage Association, 2.000% to 7.500%, due 12/01/30 to 07/01/60, Government National Mortgage Association, 2.000% to 8.500%, due 11/20/29 to 11/20/54, U.S. Treasury Bonds, 2.750% to 5.375%, due 02/15/31 to 11/15/48, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40, U.S. Treasury Notes, 0.500% to 4.375%, due 02/28/26 to 11/15/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 05/15/43. The aggregate market value of the collateral, including accrued interest, was $758,292,687.

597,000,000	4.416[d]	04/08/25	$ 597,000,000

Maturity Value: $610,329,412
Settlement Date: 10/08/24
Collateralized by U.S. Treasury Bills, 0.000%, due 01/16/25 to 03/13/25, a U.S. Treasury Inflation-Indexed Note, 1.625%, due 10/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/34 to 02/15/51, U.S. Treasury Notes, 0.000% to 4.125%, due 11/30/24 to 12/31/30 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/45. The aggregate market value of the collateral, including accrued interest, was $608,940,059.

247,000,000	4.500[d]	04/08/25	$ 247,000,000

Maturity Value: $252,619,250
Settlement Date: 10/08/24
Collateralized by Federal Farm Credit Bank, 2.310% to 4.980%, due 07/14/36 to 06/09/42, Federal Home Loan Bank, 2.800%, due 07/11/39, Federal Home Loan Mortgage Corp., 2.000% to 7.000%, due 05/01/36 to 11/01/54, Federal National Mortgage Association, 2.500% to 7.500%, due 05/15/30 to 07/01/60, Government National Mortgage Association, 2.500% to 5.500%, due 09/20/51 to 01/20/54, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/40 and U.S. Treasury Notes, 4.125% to 4.375%, due 09/30/27 to 08/31/28. The aggregate market value of the collateral, including accrued interest, was $254,209,599.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost

Repurchase Agreements[c] – (continued)

BNP Paribas – (continued)

$ 848,000,000	4.490%[d]	04/17/25	$ 848,000,000

Maturity Value: $867,143,361
Settlement Date: 10/18/24
Collateralized by U.S. Treasury Bonds, 1.375% to 6.500%, due 11/15/26 to 05/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 2.125%, due 02/15/40 to 02/15/52, U.S. Treasury Inflation-Indexed Notes, 1.125% to 2.375%, due 10/15/28 to 01/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/32 to 05/15/34, U.S. Treasury Notes, 0.375% to 4.125%, due 12/15/24 to 07/31/31 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 08/15/54. The aggregate market value of the collateral, including accrued interest, was $864,960,030.

494,000,000	4.470[d]	05/06/25	$ 494,000,000

Maturity Value: $505,102,241
Settlement Date: 11/06/24
Collateralized by Federal Home Loan Bank, 2.800%, due 07/11/39, Federal Home Loan Mortgage Corp., 2.000% to 7.500%, due 07/01/32 to 11/01/54, Federal National Mortgage Association, 2.000% to 7.000%, due 06/01/27 to 12/01/54, Government National Mortgage Association, 2.500% to 7.000%, due 09/20/36 to 11/20/54, U.S. Treasury Bills, 0.000%, due 01/16/25 to 03/18/25, U.S. Treasury Bonds, 1.125% to 4.625%, due 05/15/40 to 11/15/48, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 2.375%, due 01/15/27 to 02/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 01/15/27 to 01/15/32 and U.S. Treasury Notes, 0.375% to 4.125%, due 08/31/26 to 01/31/31. The aggregate market value of the collateral, including accrued interest, was $505,694,148.

BofA Securities, Inc.

400,000,000	4.530	12/02/24	$ 400,000,000

Maturity Value: $400,151,000
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.875%, due 07/15/34. The market value of the collateral, including accrued interest, was $37,740,038.

247,000,000	4.610[d]	01/09/25	$ 247,000,000

Maturity Value: $250,099,714
Settlement Date: 10/03/24
Collateralized by a U.S. Treasury Note, 5.000%, due 10/31/25. The market value of the collateral, including accrued interest, was $251,940,049.

2,970,000,000	4.600[d]	01/27/25	$ 2,970,000,000

Maturity Value: $3,051,213,014
Settlement Date: 06/27/24
Collateralized by Federal Farm Credit Bank, 2.870% to 4.765%, due 01/30/25 to 02/25/30, Federal Home Loan Bank, 0.000% to 4.250%, due 03/14/25 to 12/10/27, Federal Home Loan Mortgage Corp., 0.375%, due 09/23/25, Federal National Mortgage Association, 0.750%, due 10/08/27, U.S. Treasury Bills, 0.000%, due 12/24/24 to 04/10/25, a U.S. Treasury Bond, 6.375%, due 08/15/27, a U.S. Treasury Floating Rate Note, 4.664%, due 01/31/25 and U.S. Treasury Notes, 1.250% to 4.250%, due 02/28/25 to 08/15/31. The aggregate market value of the collateral, including accrued interest, was $3,029,400,016.

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
BofA Securities, Inc. – (continued)			
$ 990,000,000	4.610%[d]	01/27/25	$ 990,000,000
Maturity Value: $1,017,129,859 Settlement Date: 06/27/24 Collateralized by Federal Farm Credit Bank, 3.990% to 4.725%, due 02/10/25 to 08/23/38, Federal Home Loan Bank, 1.250% to 4.875%, due 08/28/25 to 11/29/38, Federal Home Loan Mortgage Corp., 0.750%, due 06/23/26, Tennessee Valley Authority, 3.875%, due 03/15/28, U.S. Treasury Bills, 0.000%, due 01/02/25 to 08/07/25 and U.S. Treasury Notes, 0.625% to 4.250%, due 10/31/25 to 11/15/34. The aggregate market value of the collateral, including accrued interest, was $1,009,800,004.			
Citibank, National Association			
988,000,000	4.580	12/09/24	$ 988,000,000
Maturity Value: $993,153,517 Settlement Date: 10/29/24 Collateralized by Federal Farm Credit Bank, 3.450% to 5.220%, due 04/21/26 to 04/13/39, Federal Home Loan Bank, 0.375% to 4.750%, due 08/25/25 to 03/10/34, Federal Home Loan Mortgage Corp., 1.500% to 7.000%, due 11/01/26 to 12/01/54, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 07/15/28 to 03/15/31, Federal National Mortgage Association, 1.500% to 9.500%, due 12/01/24 to 12/01/54, Government National Mortgage Association, 2.000% to 9.000%, due 01/20/25 to 11/20/54, Tennessee Valley Authority, 0.000% to 5.880%, due 02/01/27 to 09/15/65 and a U.S. Treasury Note, 4.625%, due 04/30/29. The aggregate market value of the collateral, including accrued interest, was $1,007,760,031.			
Citigroup Global Markets, Inc.			
2,000,000,000	4.580	12/02/24	$ 2,000,000,000
Maturity Value: $2,000,763,333 Collateralized by U.S. Treasury Bonds, 3.625% to 4.625%, due 02/15/53 to 08/15/54, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/54, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 10/15/26 and U.S. Treasury Notes, 1.250% to 4.125%, due 11/15/28 to 02/15/32. The aggregate market value of the collateral, including accrued interest, was $2,040,000,051.			
2,550,000,000	4.580	12/02/24	$ 2,550,000,000
Maturity Value: $2,550,973,250 Collateralized by a U.S. Treasury Floating Rate Note, 4.669%, due 10/31/26, a U.S. Treasury Inflation-Indexed Bond, 2.375%, due 01/15/27, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 01/15/27 and U.S. Treasury Notes, 0.750% to 4.625%, due 03/31/26 to 02/15/27. The aggregate market value of the collateral, including accrued interest, was $2,601,000,052.			
1,494,000,000	5.335	01/10/25	$ 1,494,000,000
Maturity Value: $1,554,664,285 Settlement Date: 04/11/24 Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 7.500%, due 09/01/54 to 10/01/54 and Federal National Mortgage Association, 4.500% to 7.500%, due 09/01/54 to 10/01/54. The aggregate market value of the collateral, including accrued interest, was $1,523,880,931.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
Citigroup Global Markets, Inc. – (continued)			
$ 2,065,000,000	4.580%[d]	01/15/25	$ 2,065,000,000
Maturity Value: $2,092,059,526 Settlement Date: 10/04/24 Collateralized by U.S. Treasury Floating Rate Notes, 4.614% to 4.646%, due 04/30/26 to 07/31/26, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/26 and U.S. Treasury Notes, 0.625% to 4.875%, due 03/31/26 to 08/31/26. The aggregate market value of the collateral, including accrued interest, was $2,106,300,017.			
2,850,000,000	4.590[d]	01/15/25	$ 2,850,000,000
Maturity Value: $2,887,427,625 Settlement Date: 10/04/24 Collateralized by Government National Mortgage Association, 2.500% to 8.000%, due 04/20/54 to 08/20/54 and a U.S. Treasury Note, 2.625%, due 02/15/29. The aggregate market value of the collateral, including accrued interest, was $2,907,000,048.			
494,000,000	5.200	01/15/25	$ 494,000,000
Maturity Value: $505,916,378 Settlement Date: 08/01/24 Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 7.000%, due 11/01/54 and Federal National Mortgage Association, 4.000% to 6.000%, due 11/01/54. The aggregate market value of the collateral, including accrued interest, was $503,880,841.			
247,000,000	5.210	01/17/25	$ 247,000,000
Maturity Value: $253,577,335 Settlement Date: 07/17/24 Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 6.500%, due 11/01/54 to 12/01/54 and Federal National Mortgage Association, 4.500% to 6.500%, due 11/01/54. The aggregate market value of the collateral, including accrued interest, was $251,940,780.			
494,000,000	5.210	01/17/25	$ 494,000,000
Maturity Value: $507,226,164 Settlement Date: 07/16/24 Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 7.000%, due 10/01/54 to 11/01/54 and Federal National Mortgage Association, 4.000% to 7.000%, due 10/01/54 to 11/01/54. The aggregate market value of the collateral, including accrued interest, was $503,880,831.			
346,000,000	5.150	01/28/25	$ 346,000,000
Maturity Value: $354,860,003 Settlement Date: 08/02/24 Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.500%, due 11/01/54 to 12/01/54 and Federal National Mortgage Association, 4.500% to 6.500%, due 11/01/54 to 12/01/54. The aggregate market value of the collateral, including accrued interest, was $352,920,618.			
2,846,000,000	4.600[d]	02/10/25	$ 2,846,000,000
Maturity Value: $2,891,093,297 Settlement Date: 10/09/24 Collateralized by Government National Mortgage Association, 3.500% to 8.000%, due 07/20/54 to 11/20/54 and U.S. Treasury Notes, 2.875% to 4.250%, due 05/15/28 to 06/30/31. The aggregate market value of the collateral, including accrued interest, was $2,902,920,020.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
Citigroup Global Markets, Inc. – (continued)			
$ 494,000,000	4.560%	04/17/25	$ 494,000,000
Maturity Value: $505,325,773 Settlement Date: 10/18/24 Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 7.000%, due 05/01/54 to 12/01/54 and Federal National Mortgage Association, 4.500% to 7.000%, due 12/01/44 to 12/01/54. The aggregate market value of the collateral, including accrued interest, was $503,880,830.			
988,000,000	4.520	04/24/25	$ 988,000,000
Maturity Value: $1,010,576,898 Settlement Date: 10/24/24 Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 06/01/36 to 12/01/54 and Federal National Mortgage Association, 2.000% to 7.000%, due 01/01/36 to 07/01/60. The aggregate market value of the collateral, including accrued interest, was $1,007,760,879.			
247,000,000	5.350	05/29/25	$ 247,000,000
Maturity Value: $260,361,328 Settlement Date: 05/30/24 Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 6.500%, due 11/01/54 and Federal National Mortgage Association, 4.500% to 6.500%, due 11/01/54. The aggregate market value of the collateral, including accrued interest, was $251,940,892.			
Credit Agricole Corporate and Investment Bank			
150,000,000	4.530	12/02/24	$ 150,000,000
Maturity Value: $150,056,625 Collateralized by U.S. Treasury Notes, 0.375% to 4.875%, due 01/31/26 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was $153,000,041.			
838,000,000	4.570[d]	01/17/25	$ 838,000,000
Maturity Value: $856,829,155 Settlement Date: 07/24/24 Collateralized by U.S. Treasury Bonds, 2.750% to 4.750%, due 11/15/43 to 11/15/54 and U.S. Treasury Notes, 0.000% to 4.750%, due 11/30/24 to 11/15/34. The aggregate market value of the collateral, including accrued interest, was $854,760,076.			
845,000,000	4.570[d]	01/17/25	$ 845,000,000
Maturity Value: $863,450,099 Settlement Date: 07/29/24 Collateralized by U.S. Treasury Bonds, 1.375% to 4.625%, due 02/15/42 to 11/15/54. The aggregate market value of the collateral, including accrued interest, was $861,900,070.			
1,690,000,000	4.570[d]	01/17/25	$ 1,690,000,000
Maturity Value: $1,726,900,198 Settlement Date: 07/29/24 Collateralized by U.S. Treasury Bills, 0.000%, due 12/03/24 to 11/28/25, U.S. Treasury Bonds, 2.250% to 6.000%, due 02/15/26 to 08/15/53, a U.S. Treasury Floating Rate Note, 4.634%, due 10/31/25 and U.S. Treasury Notes, 0.375% to 4.875%, due 01/15/25 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was $1,723,800,043.			
Credit Agricole Corporate and Investment Bank – (continued)			
$ 1,690,000,000	4.570%[d]	01/17/25	$ 1,690,000,000
Maturity Value: $1,729,045,559 Settlement Date: 07/19/24 Collateralized by U.S. Treasury Bills, 0.000%, due 12/26/24 to 07/10/25, U.S. Treasury Bonds, 1.250% to 6.875%, due 08/15/25 to 05/15/52 and a U.S. Treasury Note, 4.500%, due 11/15/33. The aggregate market value of the collateral, including accrued interest, was $1,723,800,008.			
634,000,000	4.570[d]	03/17/25	$ 634,000,000
Maturity Value: $646,233,378 Settlement Date: 10/16/24 Collateralized by U.S. Treasury Notes, 0.625% to 4.000%, due 03/31/25 to 08/15/32. The aggregate market value of the collateral, including accrued interest, was $646,680,047.			
844,000,000	4.570[d]	03/27/25	$ 844,000,000
Maturity Value: $863,606,816 Settlement Date: 09/25/24 Collateralized by U.S. Treasury Bonds, 2.750% to 4.750%, due 02/15/43 to 11/15/54. The aggregate market value of the collateral, including accrued interest, was $860,880,059.			
Daiwa Capital Markets America, Inc.			
2,500,000,000	4.590	12/02/24	$ 2,500,000,000
Maturity Value: $2,500,956,250 Collateralized by Federal Farm Credit Bank, 4.550% to 4.735%, due 01/09/26 to 11/12/27, Federal Home Loan Bank, 5.500%, due 11/20/34, Federal Home Loan Mortgage Corp., 2.000% to 7.500%, due 02/01/29 to 12/01/54, Federal National Mortgage Association, 2.000% to 7.500%, due 10/01/27 to 12/01/54, Government National Mortgage Association, 2.500% to 7.000%, due 10/15/32 to 11/20/54, U.S. Treasury Bills, 0.000%, due 12/10/24 to 11/28/25, U.S. Treasury Bonds, 1.125% to 6.125%, due 08/15/29 to 08/15/54, a U.S. Treasury Inflation-Indexed Bond, 0.125%, due 02/15/52 and U.S. Treasury Notes, 0.750% to 4.250%, due 03/15/25 to 10/31/29. The aggregate market value of the collateral, including accrued interest, was $2,572,383,599.			
227,463,235	4.600	12/02/24	$ 227,463,235
Maturity Value: $227,550,430 Collateralized by a U.S. Treasury Note, 4.000%, due 07/31/29. The market value of the collateral, including accrued interest, was $232,012,500.			
350,144,608	4.600	12/02/24	$ 350,144,608
Maturity Value: $350,278,830 Collateralized by a U.S. Treasury Note, 2.750%, due 05/31/29. The market value of the collateral, including accrued interest, was $357,147,500.			
488,193,627	4.600	12/02/24	$ 488,193,627
Maturity Value: $488,380,768 Collateralized by a U.S. Treasury Note, 4.250%, due 06/30/29. The market value of the collateral, including accrued interest, was $497,957,500.			
Deutsche Bank Securities, Inc.			
500,000,000	4.590	12/02/24	$ 500,000,000
Maturity Value: $500,191,250 Collateralized by a U.S. Treasury Bond, 5.375%, due 02/15/31 and U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.625%, due 01/15/28 to 02/15/54. The aggregate market value of the collateral, including accrued interest, was $510,000,061.			

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
Deutsche Bank Securities, Inc. – (continued)			
$ 1,500,000,000	4.590%	12/02/24	$ 1,500,000,000
Maturity Value: $1,500,573,750			
Collateralized by U.S. Treasury Bonds, 1.125% to 7.625%, due 02/15/25 to 08/15/54, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/25 to 08/15/43, a U.S. Treasury Note, 1.000%, due 12/15/24 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/40 to 08/15/54. The aggregate market value of the collateral, including accrued interest, was $1,529,999,996.			
Federal Reserve Bank of New York			
2,150,000,000	4.550	12/02/24	$ 2,150,000,000
Maturity Value: $2,150,815,208			
Collateralized by a U.S. Treasury Note, 2.750%, due 08/15/32. The market value of the collateral, including accrued interest, was $2,150,815,284.			
Fixed Income Clearing Corporation / Bank of New York Mellon (The)			
150,000,000	4.590	12/02/24	$ 150,000,000
Maturity Value: $150,057,375			
Collateralized by U.S. Treasury Notes, 0.750% to 4.875%, due 03/31/26 to 11/30/26. The aggregate market value of the collateral, including accrued interest, was $153,000,094.			
500,000,000	4.590	12/02/24	$ 500,000,000
Maturity Value: $500,191,250			
Collateralized by Federal Farm Credit Bank Funding Corp., 0.000%, due 12/16/24 to 07/15/25 and Federal Home Loan Bank, 4.060% to 5.380%, due 01/15/25 to 06/21/29. The aggregate market value of the collateral, including accrued interest, was $510,000,261.			
8,300,000,000	4.590	12/02/24	$ 8,300,000,000
Maturity Value: $8,303,174,750			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 8.000%, due 08/01/25 to 12/01/54, Federal National Mortgage Association, 1.500% to 8.000%, due 02/01/27 to 09/01/62, a U.S. Treasury Bill, 0.000%, due 01/09/25 and U.S. Treasury Notes, 0.250% to 5.000%, due 04/15/25 to 05/15/34. The aggregate market value of the collateral, including accrued interest, was $8,465,999,998.			
Fixed Income Clearing Corporation / Northern Trust Company (The)			
1,500,000,000	4.580	12/02/24	$ 1,500,000,000
Maturity Value: $1,500,572,500			
Collateralized by U.S. Treasury Bonds, 0.000% to 4.250%, due 01/21/25 to 06/30/31 and a U.S. Treasury Note, 1.875%, due 02/15/32. The aggregate market value of the collateral, including accrued interest, was $1,530,522,467.			
7,500,000,000	4.580	12/02/24	$ 7,500,000,000
Maturity Value: $7,502,862,500			
Collateralized by U.S. Treasury Bonds, 0.000%, due 01/21/25 to 02/27/25 and U.S. Treasury Notes, 0.625% to 4.625%, due 02/28/31 to 08/15/39. The aggregate market value of the collateral, including accrued interest, was $7,649,477,533.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
Fixed Income Clearing Corporation / Northern Trust Company (The) – (continued)			
$ 1,300,000,000	4.590%	12/02/24	$ 1,300,000,000
Maturity Value: $1,300,497,250			
Collateralized by U.S. Treasury Bonds, 0.625% to 3.750%, due 04/30/30 to 06/30/30 and a U.S. Treasury Note, 3.750%, due 06/30/30. The aggregate market value of the collateral, including accrued interest, was $1,326,000,000.			
Fixed Income Clearing Corporation / State Street Bank and Trust Company			
500,000,000	4.580	12/02/24	$ 500,000,000
Maturity Value: $500,190,833			
Collateralized by U.S. Treasury Notes, 1.875% to 4.250%, due 02/29/28 to 02/15/43. The aggregate market value of the collateral, including accrued interest, was $510,000,000.			
800,000,000	4.590	12/02/24	$ 800,000,000
Maturity Value: $800,306,000			
Collateralized by U.S. Treasury Bonds, 1.375% to 3.625%, due 08/15/50 to 05/15/53, a U.S. Treasury Interest-Only Stripped Security, 3.000%, due 08/15/52 and a U.S. Treasury Note, 4.000%, due 11/15/52. The aggregate market value of the collateral, including accrued interest, was $816,000,000.			
10,550,000,000	4.590	12/02/24	$ 10,550,000,000
Maturity Value: $10,554,035,375			
Collateralized by U.S. Treasury Bills, 1.750% to 4.250%, due 06/30/29 to 01/15/34, U.S. Treasury Bonds, 2.375% to 5.000%, due 08/31/28 to 11/15/43, a U.S. Treasury Interest-Only Stripped Security, 3.125%, due 11/15/41 and U.S. Treasury Notes, 0.125% to 4.875%, due 07/15/28 to 11/15/48. The aggregate market value of the collateral, including accrued interest, was $10,761,000,000.			
HSBC Bank PLC			
1,424,000,000	4.580	12/09/24	$ 1,424,000,000
Maturity Value: $1,432,152,399			
Settlement Date: 10/25/24			
Collateralized by U.S. Treasury Bonds, 2.375% to 4.750%, due 05/15/38 to 11/15/53, a U.S. Treasury Inflation-Indexed Bond, 3.875%, due 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/26 to 01/15/34, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.375% to 4.625%, due 11/30/25 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was $1,466,635,338.			
HSBC Securities (USA), Inc.			
70,000,000	4.580	12/02/24	$ 70,000,000
Maturity Value: $70,026,717			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/31/24 to 05/22/25, U.S. Treasury Bonds, 4.375% to 6.875%, due 08/15/25 to 08/15/43, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 01/15/28 to 01/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/25 to 05/15/54, U.S. Treasury Notes, 2.750% to 4.625%, due 08/31/25 to 08/31/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/45 to 11/15/53. The aggregate market value of the collateral, including accrued interest, was $71,427,251.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
HSBC Securities (USA), Inc. – (continued)			
$ 850,000,000	4.580%	12/02/24	$ 850,000,000
Maturity Value: $850,324,417			
Collateralized by a U.S. Treasury Bond, 4.250%, due 05/15/39, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 2.125%, due 02/15/46 to 02/15/54, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/31 to 05/15/44, U.S. Treasury Notes, 1.125% to 4.375%, due 05/31/25 to 11/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/30 to 08/15/54. The aggregate market value of the collateral, including accrued interest, was $867,330,905.			
100,000,000	4.590	12/02/24	$ 100,000,000
Maturity Value: $100,038,250			
Collateralized by a U.S. Treasury Bond, 3.000%, due 05/15/47, a U.S. Treasury Inflation-Indexed Note, 1.750%, due 01/15/34 and a U.S. Treasury Note, 2.625%, due 04/15/25. The aggregate market value of the collateral, including accrued interest, was $102,039,056.			
961,000,000	4.570	12/09/24	$ 961,000,000
Maturity Value: $966,611,704			
Settlement Date: 10/24/24			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.750%, due 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/26 to 11/15/53, U.S. Treasury Notes, 0.625% to 4.750%, due 01/31/25 to 05/15/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/38 to 11/15/50. The aggregate market value of the collateral, including accrued interest, was $980,593,302.			
3,210,000,000	4.580	12/09/24	$ 3,210,000,000
Maturity Value: $3,228,785,630			
Settlement Date: 10/24/24			
Collateralized by Federal Farm Credit Bank, 2.480% to 3.610%, due 01/11/36 to 02/24/42, Federal Home Loan Bank, 1.700% to 5.000%, due 02/28/25 to 01/07/42, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 01/04/27 to 12/01/54, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/27, Federal National Mortgage Association, 0.750% to 7.500%, due 04/24/26 to 05/01/58, Federal National Mortgage Association Stripped Securities, 0.000%, due 11/15/28 to 05/15/30, Tennessee Valley Authority, 0.000%, due 06/15/35 to 01/15/38, U.S. Treasury Bonds, 1.875% to 6.125%, due 08/15/29 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.750% to 1.875%, due 07/15/28 to 07/15/34 and U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/27 to 05/15/51. The aggregate market value of the collateral, including accrued interest, was $3,304,165,022.			
ING Financial Markets LLC			
500,000,000	4.590	12/02/24	$ 500,000,000
Maturity Value: $500,191,250			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 7.000%, due 02/01/52 to 09/01/54 and Federal National Mortgage Association, 2.000% to 6.000%, due 12/01/47 to 06/01/54. The aggregate market value of the collateral, including accrued interest, was $510,000,000.			
J.P. Morgan Securities LLC			
$ 22,000,000	4.580%	12/02/24	$ 22,000,000
Maturity Value: $22,008,396			
Collateralized by a U.S. Treasury Bond, 6.125%, due 11/15/27, a U.S. Treasury Inflation-Indexed Note, 1.625%, due 10/15/29 and a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/25. The aggregate market value of the collateral, including accrued interest, was $22,448,565.			
500,000,000	4.590	12/02/24	$ 500,000,000
Maturity Value: $500,191,250			
Collateralized by Federal Farm Credit Bank, 1.650% to 3.980%, due 12/19/33 to 08/24/46, Federal Home Loan Mortgage Corp., 3.500% to 7.000%, due 05/01/34 to 10/01/54, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 03/15/31, Federal National Mortgage Association, 2.000% to 6.500%, due 05/01/37 to 02/01/57 and Tennessee Valley Authority, 3.500% to 5.880%, due 04/01/36 to 12/15/42. The aggregate market value of the collateral, including accrued interest, was $514,222,358.			
840,000,000	4.600[(d)]	01/10/25	$ 840,000,000
Maturity Value: $859,749,337			
Settlement Date: 07/10/24			
Collateralized by Federal Farm Credit Bank, 1.950% to 4.725%, due 12/03/24 to 12/09/41, Federal Home Loan Bank, 2.470% to 5.200%, due 09/28/37 to 04/30/40, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 12/11/25 to 12/01/54, Federal Home Loan Mortgage Corp. Stripped Security, 0.000%, due 07/15/32, Federal National Mortgage Association, 3.000% to 6.500%, due 04/01/26 to 10/01/54, Government National Mortgage Association, 2.000% to 8.000%, due 10/20/26 to 11/20/54 and Tennessee Valley Authority, 4.375%, due 08/01/34. The aggregate market value of the collateral, including accrued interest, was $866,655,511.			
Joint Account I			
1,300,000,000	4.580	12/02/24	$ 1,300,000,000
Maturity Value: $1,300,496,167			
Joint Account III			
2,880,200,000	4.590	12/02/24	$ 2,880,200,000
Maturity Value: $2,881,301,677			
Mizuho Securities USA LLC			
350,000,000	4.580	12/02/24	$ 350,000,000
Maturity Value: $350,133,583			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 8.000%, due 11/01/27 to 12/01/54. The aggregate market value of the collateral, including accrued interest, was $360,500,004.			
Natixis-New York Branch			
250,000,000	4.590	12/02/24	$ 250,000,000
Maturity Value: $250,095,625			
Collateralized by U.S. Treasury Notes, 3.875% to 4.000%, due 02/28/30 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was $255,000,089.			

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
Nomura Securities International, Inc.			
$ 715,000,000	4.580%	12/02/24	$ 715,000,000
Maturity Value: $715,272,892 Collateralized by U.S. Treasury Bills, 0.000%, due 03/25/25 to 10/30/25, U.S. Treasury Bonds, 2.750% to 4.375%, due 02/15/39 to 05/15/44 and U.S. Treasury Notes, 0.375% to 3.250%, due 01/31/25 to 02/15/32. The aggregate market value of the collateral, including accrued interest, was $729,300,311.			
8,500,000,000	4.590	12/02/24	$ 8,500,000,000
Maturity Value: $8,503,251,250 Collateralized by Federal Farm Credit Bank, 1.680% to 5.480%, due 02/04/25 to 08/27/38,Federal Home Loan Bank, 0.000% to 4.130%, due 03/18/25 to 03/26/40,Federal Home Loan Mortgage Corp., 0.375% to 7.000%, due 07/21/25 to 08/01/54,Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/31 to 07/15/32,Federal National Mortgage Association, 0.000% to 7.500%, due 06/17/25 to 03/01/62, Federal National Mortgage Association Stripped Securities, 0.000%, due 01/15/30 to 07/15/37, Government National Mortgage Association, 1.500% to 6.500%, due 02/15/42 to 01/20/54, Tennessee Valley Authority, 0.000% to 5.880%, due 03/15/28 to 09/15/65, U.S. Treasury Bills, 0.000%, due 12/12/24 to 05/29/25, U.S. Treasury Bonds, 2.250% to 6.625%, due 02/15/27 to 05/15/52, U.S. Treasury Floating Rate Notes, 4.633% to 4.669%, due 04/30/25 to 10/31/26, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.875%, due 01/15/25 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 07/15/25 to 07/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/25 to 11/15/54, U.S. Treasury Notes, 0.375% to 5.000%, due 12/31/24 to 11/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/25 to 11/15/54. The aggregate market value of the collateral, including accrued interest, was $8,687,548,252.			
Norinchukin Bank (The)			
430,000,000	4.580	12/02/24	$ 430,000,000
Maturity Value: $430,164,117 Collateralized by a U.S. Treasury Bond, 3.875%, due 02/15/43 and U.S. Treasury Notes, 2.875% to 3.375%, due 05/15/32 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was $438,600,069.			
Prudential Insurance Company of America (The)			
5,462,500	4.610	12/02/24	$ 5,462,500
Maturity Value: $5,464,598 Collateralized by a U.S. Treasury Note, 0.000%, due 11/15/37. The market value of the collateral, including accrued interest, was $5,571,750.			
6,010,000	4.610	12/02/24	$ 6,010,000
Maturity Value: $6,012,309 Collateralized by a U.S. Treasury Note, 0.000%, due 02/15/31. The market value of the collateral, including accrued interest, was $6,130,200.			
6,205,000	4.610	12/02/24	$ 6,205,000
Maturity Value: $6,207,384 Collateralized by a U.S. Treasury Note, 0.000%, due 11/15/45. The market value of the collateral, including accrued interest, was $6,329,100.			
Prudential Insurance Company of America (The) – (continued)			
$ 7,940,000	4.610%	12/02/24	$ 7,940,000
Maturity Value: $7,943,050 Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/39. The market value of the collateral, including accrued interest, was $8,098,800.			
8,085,000	4.610	12/02/24	$ 8,085,000
Maturity Value: $8,088,106 Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/31. The market value of the collateral, including accrued interest, was $8,246,700.			
8,280,000	4.610	12/02/24	$ 8,280,000
Maturity Value: $8,283,181 Collateralized by a U.S. Treasury Note, 0.000%, due 05/15/26. The market value of the collateral, including accrued interest, was $8,445,600.			
8,305,000	4.610	12/02/24	$ 8,305,000
Maturity Value: $8,308,190 Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/45. The market value of the collateral, including accrued interest, was $8,471,100.			
11,775,000	4.610	12/02/24	$ 11,775,000
Maturity Value: $11,779,523 Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/36. The market value of the collateral, including accrued interest, was $12,010,500.			
14,647,500	4.610	12/02/24	$ 14,647,500
Maturity Value: $14,653,127 Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/41. The market value of the collateral, including accrued interest, was $14,940,450.			
15,627,500	4.610	12/02/24	$ 15,627,500
Maturity Value: $15,633,504 Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/44. The market value of the collateral, including accrued interest, was $15,940,050.			
17,156,250	4.610	12/02/24	$ 17,156,250
Maturity Value: $17,162,841 Collateralized by a U.S. Treasury Note, 0.000%, due 02/15/33. The market value of the collateral, including accrued interest, was $17,499,375.			
17,325,000	4.610	12/02/24	$ 17,325,000
Maturity Value: $17,331,656 Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was $17,671,500.			
17,343,750	4.610	12/02/24	$ 17,343,750
Maturity Value: $17,350,413 Collateralized by a U.S. Treasury Note, 0.000%, due 11/15/32. The market value of the collateral, including accrued interest, was $17,690,625.			
19,381,250	4.610	12/02/24	$ 19,381,250
Maturity Value: $19,388,696 Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/37. The market value of the collateral, including accrued interest, was $19,768,875.			

 The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
Prudential Insurance Company of America (The) – (continued)			
$ 21,881,250	4.610%	12/02/24	$ 21,881,250
Maturity Value: $21,889,656 Collateralized by a U.S. Treasury Note, 0.000%, due 02/15/41. The market value of the collateral, including accrued interest, was $22,318,875.			
22,937,500	4.610	12/02/24	$ 22,937,500
Maturity Value: $22,946,312 Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/41. The market value of the collateral, including accrued interest, was $23,396,250.			
24,581,250	4.610	12/02/24	$ 24,581,250
Maturity Value: $24,590,693 Collateralized by a U.S. Treasury Note, 1.625%, due 11/15/50. The market value of the collateral, including accrued interest, was $25,072,875.			
25,437,500	4.610	12/02/24	$ 25,437,500
Maturity Value: $25,447,272 Collateralized by a U.S. Treasury Note, 0.000%, due 02/15/40. The market value of the collateral, including accrued interest, was $25,946,250.			
25,630,000	4.610	12/02/24	$ 25,630,000
Maturity Value: $25,639,846 Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/36. The market value of the collateral, including accrued interest, was $26,142,600.			
28,112,500	4.610	12/02/24	$ 28,112,500
Maturity Value: $28,123,300 Collateralized by a U.S. Treasury Note, 0.000%, due 02/15/43. The market value of the collateral, including accrued interest, was $28,674,750.			
29,375,000	4.610	12/02/24	$ 29,375,000
Maturity Value: $29,386,285 Collateralized by a U.S. Treasury Bond, 1.875%, due 02/15/51. The market value of the collateral, including accrued interest, was $29,962,500.			
36,050,000	4.610	12/02/24	$ 36,050,000
Maturity Value: $36,063,849 Collateralized by a U.S. Treasury Note, 0.000%, due 11/15/26. The market value of the collateral, including accrued interest, was $36,771,000.			
37,875,000	4.610	12/02/24	$ 37,875,000
Maturity Value: $37,889,550 Collateralized by a U.S. Treasury Bond, 3.000%, due 08/15/52. The market value of the collateral, including accrued interest, was $38,632,500.			
41,750,000	4.610	12/02/24	$ 41,750,000
Maturity Value: $41,766,039 Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was $42,585,000.			
41,817,500	4.610	12/02/24	$ 41,817,500
Maturity Value: $41,833,565 Collateralized by a U.S. Treasury Note, 4.000%, due 02/15/34. The market value of the collateral, including accrued interest, was $42,653,850.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
Prudential Insurance Company of America (The) – (continued)			
$ 45,375,000	4.610%	12/02/24	$ 45,375,000
Maturity Value: $45,392,432 Collateralized by a U.S. Treasury Note, 4.000%, due 11/15/52. The market value of the collateral, including accrued interest, was $46,282,500.			
50,628,750	4.610	12/02/24	$ 50,628,750
Maturity Value: $50,648,200 Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/47. The market value of the collateral, including accrued interest, was $51,641,325.			
151,500,000	4.610	12/02/24	$ 151,500,000
Maturity Value: $151,558,201 Collateralized by a U.S. Treasury Note, 3.000%, due 08/15/52. The market value of the collateral, including accrued interest, was $154,530,000.			
172,406,250	4.610	12/02/24	$ 172,406,250
Maturity Value: $172,472,483 Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45. The market value of the collateral, including accrued interest, was $175,854,375.			
RBC Dominion Securities Inc.			
100,000,000	4.500	12/02/24	$ 100,000,000
Maturity Value: $100,037,500 Collateralized by a U.S. Treasury Bill, 0.000%, due 12/26/24. The market value of the collateral, including accrued interest, was $102,000,001.			
Royal Bank of Canada			
1,980,000,000	5.260[(d)]	01/02/25	$ 1,980,000,000
Maturity Value: $2,032,941,900 Settlement Date: 07/03/24 Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 8.500%, due 05/01/25 to 12/01/54 and Federal National Mortgage Association, 1.500% to 7.500%, due 02/01/31 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was $2,019,599,995.			
148,000,000	4.540[(d)]	01/30/25	$ 148,000,000
Maturity Value: $149,306,511 Settlement Date: 11/21/24 Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.000%, due 10/01/32 to 11/01/54 and Federal National Mortgage Association, 3.000% to 6.000%, due 09/01/52 to 06/01/54. The aggregate market value of the collateral, including accrued interest, was $150,960,000.			
245,000,000	4.560[(d)]	01/30/25	$ 245,000,000
Maturity Value: $247,575,768 Settlement Date: 11/08/24 Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.000%, due 12/01/51 to 12/01/54 and Federal National Mortgage Association, 2.000% to 6.500%, due 08/01/42 to 12/01/54. The aggregate market value of the collateral, including accrued interest, was $249,900,002.			

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
Royal Bank of Canada – (continued)			
$ 4,940,000,000	4.560%[d]	01/30/25	$ 4,940,000,000
Maturity Value: $4,991,935,880			
Settlement Date: 11/08/24			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 7.000%, due 08/01/32 to 12/01/54 and Federal National Mortgage Association, 1.500% to 7.500%, due 12/01/27 to 06/01/63. The aggregate market value of the collateral, including accrued interest, was $5,038,800,014.			
742,500,000	5.090[d]	02/21/25	$ 742,500,000
Maturity Value: $779,978,309			
Settlement Date: 03/01/24			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 07/01/36 to 06/01/54 and Federal National Mortgage Association, 1.500% to 7.000%, due 12/01/26 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was $757,349,998.			
495,000,000	5.110[d]	02/21/25	$ 495,000,000
Maturity Value: $520,153,967			
Settlement Date: 02/29/24			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 6.500%, due 11/01/42 to 12/01/54 and Federal National Mortgage Association, 2.000% to 8.000%, due 06/01/28 to 08/01/59. The aggregate market value of the collateral, including accrued interest, was $504,899,996.			
988,000,000	5.030[d]	02/28/25	$ 988,000,000
Maturity Value: $1,037,420,301			
Settlement Date: 03/07/24			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 09/01/26 to 12/01/54 and Federal National Mortgage Association, 2.000% to 7.500%, due 10/01/26 to 06/01/63. The aggregate market value of the collateral, including accrued interest, was $1,007,759,997.			
The Northwestern Mutual Life Insurance Company			
346,920,000	4.610	12/02/24	$ 346,920,000
Maturity Value: $347,053,275			
Collateralized by a U.S. Treasury Note, 3.875%, due 11/30/27. The market value of the collateral, including accrued interest, was $353,858,400.			
386,800,000	4.610	12/02/24	$ 386,800,000
Maturity Value: $386,948,596			
Collateralized by a U.S. Treasury Note, 4.250%, due 02/15/54. The market value of the collateral, including accrued interest, was $394,536,000.			
Wells Fargo Securities, LLC			
2,950,000,000	4.590	12/02/24	$ 2,950,000,000
Maturity Value: $2,951,128,375			
Collateralized by Government National Mortgage Association, 1.500% to 7.500%, due 02/20/26 to 11/20/54. The aggregate market value of the collateral, including accrued interest, was $3,038,500,002.			
Wells Fargo Securities, LLC – (continued)			
$ 1,086,000,000	4.980%	01/03/25	$ 1,086,000,000
Maturity Value: $1,103,126,220			
Settlement Date: 09/11/24			
Collateralized by Federal National Mortgage Association, 1.500% to 7.500%, due 10/01/25 to 01/01/59. The aggregate market value of the collateral, including accrued interest, was $1,118,579,999.			
TOTAL REPURCHASE AGREEMENTS			$ 130,627,595,445
TOTAL INVESTMENTS - 98.5%			$ 259,882,961,684
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.5%			4,061,362,923
NET ASSETS - 100.0%			$ 263,944,324,607

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2024.
(b) All or a portion represents a forward commitment.
(c) Unless noted, all repurchase agreements were entered into on November 30, 2024. Additional information on Joint Repurchase Agreement Account I and III appears in the Additional Investment Information section.
(d) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
PLC	—Public Limited Company
Prime	—Federal Reserve Bank Prime Loan Rate US
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 99.9%			
United States Treasury Bills			
$ 5,466,890,500	4.606%	12/10/24	$ 5,460,719,741
496,043,700	4.584	12/12/24	495,361,640
6,742,246,400	4.601	12/17/24	6,728,731,936
279,097,900	4.614	12/19/24	278,464,047
194,955,200	4.615	12/19/24	194,512,441
248,252,100	4.620	12/19/24	247,688,300
1,441,029,100	4.630	12/19/24	1,437,756,410
601,816,100	4.635	12/19/24	600,449,328
1,400,000,000	4.645	12/19/24	1,396,820,490
1,323,145,500	4.651	12/19/24	1,320,140,533
124,344,100	4.888	12/19/24	124,061,705
228,960,800	4.601	12/24/24	228,296,024
4,434,284,200	4.622	12/24/24	4,421,409,484
3,045,287,200	4.642	12/24/24	3,036,445,366
935,000,000	4.647	12/24/24	932,285,276
126,267,800	4.683	12/24/24	125,901,188
592,045,600	4.699	12/24/24	590,326,626
170,092,700	4.700	12/24/24	169,598,845
191,683,200	4.705	12/24/24	191,126,658
198,386,300	4.585	12/26/24	197,761,929
2,598,424,600	4.630	12/26/24	2,590,246,714
1,000,000,000	4.640	12/26/24	996,852,752
71,585,300	4.643	12/26/24	71,360,003
190,894,200	4.648	12/26/24	190,293,409
200,000,000	4.600	12/31/24	199,247,449
500,000,000	4.610	12/31/24	498,118,622
4,624,317,300	4.613	12/31/24	4,606,917,120
130,296,000	4.628	12/31/24	129,805,728
312,319,300	4.633	12/31/24	311,144,119
4,580,104,100	4.579	01/02/25	4,561,831,349
24,053,200	4.601	01/02/25	23,957,238
70,166,300	4.602	01/02/25	69,886,365
496,883,400	4.604	01/02/25	494,901,038
624,703,600	4.612	01/02/25	622,211,287
172,660,000	4.617	01/02/25	171,971,157
191,693,600	4.622	01/02/25	190,928,821
395,638,800	4.628	01/02/25	394,060,362
480,672,000	4.633	01/02/25	478,754,314
1,548,424,700	4.597	01/07/25	1,541,117,667
448,324,700	4.969	01/07/25	446,209,051
487,436,000	4.489	01/09/25	485,088,648
7,311,500	4.489	01/09/25	7,276,290
375,712,700	4.513	01/09/25	373,903,376
9,838,500	4.526	01/09/25	9,791,121
1,517,811,400	4.503	01/14/25	1,509,384,029
374,153,300	4.503	01/14/25	372,075,882
201,010,400	4.519	01/14/25	199,894,326
54,327,100	4.524	01/14/25	54,025,459
1,284,168,700	4.571	01/21/25	1,276,037,579
590,900	4.600	02/04/25	586,103
3,064,400	4.614	02/04/25	3,039,522
8,250,200	4.618	02/04/25	8,183,221
44,448,600	4.644	02/04/25	44,087,748
133,293,000	4.539	02/06/25	132,159,326
562,202,500	4.544	02/06/25	557,420,898
248,707,200	4.547	02/06/25	246,591,914
108,347,200	4.550	02/06/25	107,425,694
564,796,100	4.555	02/06/25	559,992,439

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 8,512,000	4.558%	02/06/25	$ 8,439,604
468,445,900	4.560	02/06/25	464,461,709
65,324,000	4.966	02/06/25	64,768,411
41,060,900	4.969	02/06/25	40,711,672
11,107,400	4.983	02/06/25	11,012,930
436,554,700	4.985	02/06/25	432,841,748
63,448,100	4.987	02/06/25	62,908,466
144,075,600	4.990	02/06/25	142,850,219
101,842,000	4.991	02/06/25	100,975,821
226,666,100	4.993	02/06/25	224,738,277
7,169,900	4.995	02/06/25	7,108,919
268,546,400	4.998	02/06/25	266,262,379
81,374,100	4.499	02/13/25	80,571,777
426,849,900	4.500	02/13/25	422,641,293
47,768,500	4.502	02/13/25	47,297,517
35,773,900	4.502	02/13/25	35,421,181
186,508,500	4.504	02/13/25	184,669,584
16,274,800	4.504	02/13/25	16,114,336
8,852,300	4.943	02/13/25	8,765,019
10,849,900	4.960	02/13/25	10,742,923
189,852,200	4.964	02/13/25	187,980,317
8,679,900	4.976	02/13/25	8,594,319
8,347,200	4.982	02/13/25	8,264,899
16,274,800	4.987	02/13/25	16,114,336
138,588,100	4.511	02/27/25	137,117,796
4,367,600	4.502	03/04/25	4,318,046
38,946,000	4.506	03/04/25	38,504,123
261,003,800	4.511	03/04/25	258,042,481
62,426,700	4.512	03/04/25	61,718,414
31,991,700	4.517	03/04/25	31,628,726
22,708,800	4.543	03/04/25	22,451,149
50,245,300	4.553	03/04/25	49,675,223
218,495,700	4.823	03/06/25	215,817,458
7,929,600	4.495	03/11/25	7,832,743
11,168,600	4.506	03/11/25	11,032,180
45,415,500	4.507	03/11/25	44,860,767
285,054,800	4.511	03/11/25	281,572,967
4,857,500	4.512	03/11/25	4,798,168
105,624,300	4.517	03/11/25	104,334,141
267,014,100	4.522	03/11/25	263,752,627
8,771,800	4.526	03/11/25	8,664,656
458,649,100	4.537	03/11/25	453,046,881
23,703,100	4.645	03/13/25	23,398,985
174,163,500	4.650	03/13/25	171,928,952
4,399,700	4.696	03/13/25	4,343,251
437,301,100	4.701	03/13/25	431,690,451
728,200	4.707	03/13/25	718,857
190,503,500	4.742	03/13/25	188,059,307
303,272,800	4.503	03/18/25	299,324,344
104,153,000	4.503	03/18/25	102,796,981
46,733,100	4.506	03/18/25	46,124,659
6,122,800	4.510	03/18/25	6,043,084
36,681,400	4.511	03/18/25	36,203,827
310,205,300	4.517	03/18/25	306,166,586
39,048,800	4.504	03/25/25	38,506,665
719,340,000	4.506	03/25/25	709,353,026
569,108,100	4.510	03/25/25	561,206,874
35,710,400	4.510	03/25/25	35,214,614
85,762,200	4.511	03/25/25	84,571,518

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 65,084,100	4.516%	03/25/25	$ 64,180,503
538,840,600	4.521	03/25/25	531,359,594
122,520,300	4.522	03/25/25	120,819,286
1,616,339,700	4.388	03/27/25	1,594,077,451
7,257,400	4.423	03/27/25	7,157,442
22,853,800	4.432	03/27/25	22,539,029
30,182,200	4.447	03/27/25	29,766,493
5,356,400	4.447	03/27/25	5,282,625
8,046,700	4.447	03/27/25	7,935,871
1,154,389,700	4.418	04/03/25	1,137,758,720
17,071,500	4.418	04/03/25	16,825,556
60,864,600	4.443	04/10/25	59,918,421
1,985,700	4.446	04/10/25	1,954,831
1,752,100	4.449	04/10/25	1,724,862
83,479,100	4.451	04/10/25	82,181,365
13,264,000	4.454	04/10/25	13,057,803
26,565,200	4.461	04/10/25	26,152,227
1,683,278,300	4.462	04/10/25	1,657,110,674
2,560,700	4.472	04/10/25	2,520,892
43,208,900	4.497	04/10/25	42,537,190
27,312,200	4.394	04/24/25	26,839,491
288,133,400	4.394	04/24/25	283,146,501
6,708,500	4.399	04/24/25	6,592,392
62,321,000	4.399	04/24/25	61,242,373
5,237,100	4.415	04/24/25	5,146,458
9,583,600	4.415	04/24/25	9,417,731
99,497,500	4.427	04/24/25	97,775,436
43,762,000	4.460	05/01/25	42,968,363
1,042,057,900	4.483	05/01/25	1,023,159,875
396,500,100	4.414	05/08/25	389,071,225
306,004,200	4.419	05/08/25	300,270,867
84,657,300	4.424	05/08/25	83,071,150
50,730,100	4.427	05/08/25	49,779,615
41,829,300	4.438	05/08/25	41,045,581
133,072,800	4.443	05/08/25	130,579,531
23,895,200	4.099	05/15/25	23,404,165
108,034,200	4.099	05/15/25	105,814,147
15,975,200	4.099	05/15/25	15,646,917
17,241,700	4.102	05/15/25	16,887,391
466,746,900	4.102	05/15/25	457,155,465
179,107,300	4.125	05/15/25	175,426,727
63,585,300	4.317	05/15/25	62,278,651
10,143,100	4.469	05/15/25	9,934,664
155,361,900	4.470	05/15/25	152,169,284
228,602,100	4.474	05/15/25	223,904,432
31,086,300	4.475	05/15/25	30,447,491
25,016,700	4.476	05/15/25	24,502,618
248,724,800	4.479	05/15/25	243,613,619
19,371,700	4.488	05/15/25	18,973,620
43,104,300	4.492	05/15/25	42,218,526
148,758,500	5.221	05/15/25	145,701,581
122,129,400	5.222	05/15/25	119,619,697
80,522,900	5.260	05/15/25	78,868,191
40,261,500	5.263	05/15/25	39,434,145
80,522,900	5.266	05/15/25	78,868,191
61,727,300	5.284	05/15/25	60,458,832
35,685,100	4.460	05/22/25	34,949,399
105,850,000	4.462	05/22/25	103,667,747
7,836,400	4.463	05/22/25	7,674,841

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 817,174,600	4.467%	05/22/25	$ 800,327,345
31,897,100	4.475	05/22/25	31,239,494
77,587,700	4.477	05/22/25	75,988,116
2,873,000	4.480	05/22/25	2,813,769
18,177,100	4.486	05/22/25	17,802,352
5,071,500	4.488	05/22/25	4,966,944
100,932,300	4.491	05/22/25	98,851,432
56,363,500	4.496	05/22/25	55,201,484
80,355,200	4.459	05/29/25	78,627,554
47,686,800	4.459	05/29/25	46,661,528
14,681,700	4.467	05/29/25	14,366,042
57,339,800	4.469	05/29/25	56,106,988
26,897,100	4.488	05/29/25	26,318,809
482,136,600	4.498	05/29/25	471,770,607
38,944,900	3.964	08/07/25	37,816,370
8,564,600	3.964	08/07/25	8,316,418
5,138,700	3.978	08/07/25	4,989,793
4,332,500	3.986	08/07/25	4,206,955
5,138,700	4.000	08/07/25	4,989,793
37,294,500	4.016	08/07/25	36,213,795
201,654,300	4.029	08/07/25	195,810,842
34,482,100	4.065	08/07/25	33,482,891
2,024,600	4.076	08/07/25	1,965,932
40,492,800	4.120	08/07/25	39,319,416
60,739,200	4.147	08/07/25	58,979,123
4,060,400	4.162	08/07/25	3,942,739
125,325,300	4.178	08/07/25	121,693,673
34,640,500	4.404	08/07/25	33,636,701
44,744,600	4.418	08/07/25	43,448,009
22,206,400	4.447	08/07/25	21,562,912
6,281,100	4.457	08/07/25	6,099,089
7,391,500	4.460	08/07/25	7,177,312
95,765,500	4.466	08/07/25	92,990,445
70,862,300	4.482	08/07/25	68,808,880
12,552,800	4.483	08/07/25	12,189,050
23,747,800	4.311	09/04/25	22,998,623
8,071,200	3.985	10/02/25	7,796,829
97,489,200	4.214	10/02/25	94,175,163
29,669,300	4.267	10/02/25	28,660,725
85,711,300	4.274	10/02/25	82,797,639
31,387,200	4.321	10/30/25	30,199,153
704,949,300	4.337	10/30/25	678,266,031
51,614,500	4.361	10/30/25	49,660,823
37,664,600	4.366	10/30/25	36,238,945
58,124,400	4.376	10/30/25	55,924,314
15,112,300	4.382	10/30/25	14,540,279
11,624,900	4.390	10/30/25	11,184,882
17,437,300	4.390	10/30/25	16,777,275
345,171,400	4.436	11/28/25	330,628,369
United States Treasury Floating Rate Note			
7,088,300	5.102	02/28/25	7,021,141
19,130,100	4.330	05/15/25	18,935,329
15,973,400	4.416	05/15/25	15,855,210
38,964,400	4.424	05/15/25	38,567,688
137,457,200	4.429	05/15/25	136,057,693
39,862,300	4.439	05/15/25	39,456,446
19,482,200	4.449	05/15/25	19,283,844
16,717,500	4.330	06/30/25	16,744,858
10,030,500	4.345	06/30/25	10,046,914

 The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 5,591,900	4.315%	07/31/25	$ 5,580,714
178,550,800	4.987	07/31/25	173,128,552
235,177,200	4.989	07/31/25	228,035,317
136,993,200	5.075	07/31/25	132,832,978
130,191,000	5.096	07/31/25	129,930,563
5,534,500	4.289	08/15/25	5,485,435
183,421,700	4.296	08/15/25	180,509,914
18,639,600	4.299	08/15/25	18,474,353
11,162,300	4.391	08/15/25	10,985,100
7,441,600	4.394	08/15/25	7,375,628
18,248,300	4.456	08/15/25	17,958,612
68,640,100	4.460	08/15/25	68,031,582
92,159,900	4.391	11/30/25	92,589,706
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
305,000,000	4.587[(a)]	07/31/25	304,910,268
85,386,300	4.590[(a)]	07/31/25	85,361,179
982,912,200	4.591[(a)]	07/31/25	982,623,026
634,887,400	4.592[(a)]	07/31/25	634,700,615
225,611,700	4.593[(a)]	07/31/25	225,545,325
817,721,500	4.594[(a)]	07/31/25	817,480,925
63,885,000	4.595[(a)]	07/31/25	63,866,205
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
982,537,300	4.614[(a)]	04/30/26	982,569,588
79,048,900	4.617[(a)]	04/30/26	79,051,498
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
487,024,600	4.631[(a)]	04/30/25	487,014,516
140,283,500	4.632[(a)]	04/30/25	140,280,595
122,820,600	4.633[(a)]	04/30/25	122,818,057
522,407,600	4.634[(a)]	04/30/25	522,396,783
393,209,100	4.635[(a)]	04/30/25	393,200,959
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
256,984,100	4.633[(a)]	10/31/25	256,886,487
322,217,300	4.634[(a)]	10/31/25	322,094,908
1,564,579,800	4.635[(a)]	10/31/25	1,563,985,508
728,568,900	4.637[(a)]	10/31/25	728,292,159
1,320,550,200	4.641[(a)]	10/31/25	1,320,048,601
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
5,984,400	4.647[(a)]	07/31/26	5,982,453
212,365,100	4.648[(a)]	07/31/26	212,296,011
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
846,626,100	4.664[(a)]	01/31/25	846,606,369
481,080,200	4.665[(a)]	01/31/25	481,068,989
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.205%)			
372,358,800	4.666[(a)]	10/31/26	372,514,049
58,733,000	4.668[(a)]	10/31/26	58,757,488
235,319,900	4.669[(a)]	10/31/26	235,418,013
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
48,486,400	4.704[(a)]	01/31/26	48,506,938
2,277,255,000	4.705[(a)]	01/31/26	2,278,219,594
1,115,690,300	4.706[(a)]	01/31/26	1,116,162,881
219,761,800	4.707[(a)]	01/31/26	219,854,886
$ 439,656,400	4.708%[(a)]	01/31/26	$ 439,842,629
1,011,686,100	4.709[(a)]	01/31/26	1,012,114,628
TOTAL INVESTMENTS - 99.9%			$ 93,672,193,414
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%			81,269,235
NET ASSETS - 100.0%			$ 93,753,462,649

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2024.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 51.8%			
United States Treasury Bills			
$ 302,055,100	4.643%	12/26/24	$ 301,100,167
300,265,300	4.656	12/26/24	299,316,025
22,745,300	4.598	12/31/24	22,663,376
107,595,700	4.608	12/31/24	107,208,163
386,610,400	4.613	12/31/24	385,217,912
75,130,900	4.619	12/31/24	74,860,295
15,026,200	4.624	12/31/24	14,972,079
75,396,600	4.629	12/31/24	75,125,038
72,276,000	4.634	12/31/24	72,015,677
111,823,100	4.637[a]	12/31/24	111,420,337
1,839,376,600	4.642[a]	12/31/24	1,832,751,560
168,375,200	4.579	01/02/25	167,702,232
28,691,400	4.604	01/02/25	28,576,725
167,392,700	4.622	01/02/25	166,723,659
115,434,800	4.628	01/02/25	114,973,426
151,996,000	4.633	01/02/25	151,388,497
77,451,600	4.638	01/02/25	77,142,039
170,429,600	4.592	01/07/25	169,638,807
41,604,400	4.597	01/09/25	41,405,676
624,100	4.614	01/09/25	621,119
8,580,900	4.619	01/09/25	8,539,913
142,704,700	4.592[a]	01/28/25	141,706,976
250,465,600	4.607[a]	01/28/25	248,714,462
33,358,400	4.644	02/04/25	33,086,607
26,406,500	4.547	02/06/25	26,183,021
494,336,000	4.555	02/06/25	490,152,425
528,303,200	4.560	02/06/25	523,832,159
5,026,900	4.983	02/06/25	4,984,357
161,503,100	4.985	02/06/25	160,136,296
25,034,700	4.987	02/06/25	24,822,831
52,818,100	4.990	02/06/25	52,371,099
48,312,600	4.991	02/06/25	47,903,729
88,212,400	4.993	02/06/25	87,465,857
2,999,900	4.995	02/06/25	2,974,512
109,732,500	4.998	02/06/25	108,803,832
59,932,400	5.011	02/13/25	59,339,151
7,714,900	5.017	02/13/25	7,638,533
11,347,700	4.511	02/27/25	11,225,193
41,492,800	4.533	02/27/25	41,044,853
212,605,000	4.536	02/27/25	210,309,761
218,731,800	4.539	02/27/25	216,370,418
123,929,900	4.544	02/27/25	122,591,979
9,863,600	4.549	02/27/25	9,757,115
4,952,800	4.512	03/04/25	4,896,427
21,851,900	4.517	03/04/25	21,603,179
25,243,900	4.522	03/04/25	24,956,571
30,849,000	4.524	03/04/25	30,497,873
108,921,000	4.527	03/04/25	107,681,248
25,958,200	4.543	03/04/25	25,662,741
29,805,000	4.548	03/04/25	29,465,756
49,540,800	4.553	03/04/25	48,976,921
17,335,100	4.823	03/06/25	17,122,613
35,358,900	4.495	03/11/25	34,927,822
175,699,200	4.506	03/11/25	173,557,165
46,148,700	4.507	03/11/25	45,586,079
110,546,000	4.511	03/11/25	109,198,280
11,115,600	4.512	03/11/25	10,980,084
7,573,200	4.517	03/11/25	7,480,871

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 39,573,600	4.522%	03/11/25	$ 39,091,139
15,117,700	4.526	03/11/25	14,933,393
132,136,200	4.527	03/11/25	130,525,263
14,457,800	4.532	03/11/25	14,281,538
77,821,500	4.537	03/11/25	76,872,740
37,014,900	4.650	03/13/25	36,539,223
2,521,800	4.696	03/13/25	2,489,392
205,902,200	4.701	03/13/25	203,256,162
417,300	4.707	03/13/25	411,937
88,931,300	4.742	03/13/25	87,788,449
124,546,500	4.496	03/18/25	122,923,072
21,339,700	4.506	03/18/25	21,061,543
14,011,200	4.510	03/18/25	13,828,568
16,749,700	4.511	03/18/25	16,531,372
153,786,300	4.517	03/18/25	151,781,740
15,985,600	4.492	03/25/25	15,763,272
49,425,400	4.504	03/25/25	48,737,991
46,301,200	4.506	03/25/25	45,657,242
67,430,800	4.510	03/25/25	66,492,971
73,619,500	4.511	03/25/25	72,595,599
90,624,200	4.516	03/25/25	89,363,797
27,911,500	4.517	03/25/25	27,523,306
147,828,900	4.521	03/25/25	145,772,893
69,901,400	4.522	03/25/25	68,929,210
719,573,300	4.425	03/27/25	709,662,002
3,370,100	4.482	03/27/25	3,323,681
10,663,900	4.488	03/27/25	10,517,017
13,981,500	4.527	03/27/25	13,788,921
2,499,300	4.533	03/27/25	2,464,875
3,753,000	4.544	03/27/25	3,701,307
1,947,100	4.496[a]	04/01/25	1,918,914
87,660,100	4.501[a]	04/01/25	86,391,148
44,386,500	4.506[a]	04/01/25	43,743,969
61,785,900	4.511[a]	04/01/25	60,891,498
498,181,800	4.367	04/03/25	491,004,079
8,264,600	4.473	04/03/25	8,145,525
26,547,600	4.446	04/10/25	26,134,898
794,900	4.449	04/10/25	782,543
38,186,100	4.451	04/10/25	37,592,469
6,065,500	4.454	04/10/25	5,971,207
12,655,800	4.461	04/10/25	12,459,056
766,284,300	4.462	04/10/25	754,371,838
1,239,700	4.472	04/10/25	1,220,428
19,619,200	4.497	04/10/25	19,314,205
12,415,400	4.450	04/24/25	12,200,390
112,102,000	4.467	04/24/25	110,160,621
3,106,700	4.484	04/24/25	3,052,898
34,113,500	4.485	04/24/25	33,522,723
2,866,700	4.494	04/24/25	2,817,055
4,438,100	4.497	04/24/25	4,361,241
52,040,000	4.523	04/24/25	51,138,773
19,396,800	4.460	05/01/25	19,045,028
488,392,300	4.483	05/01/25	479,535,018
182,387,600	4.414	05/08/25	178,970,338
143,418,200	4.419	05/08/25	140,731,079
69,755,000	4.420	05/08/25	68,448,052
38,588,000	4.424	05/08/25	37,865,005
20,745,700	4.425	05/08/25	20,357,003
23,776,200	4.427	05/08/25	23,330,723

 The accompanying notes are an integral part of these financial statements.

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 26,694,700	4.430%	05/08/25	$ 26,194,541
19,307,900	4.438	05/08/25	18,946,142
61,785,400	4.443	05/08/25	60,627,772
18,326,200	4.440	05/15/25	17,950,203
56,159,800	4.441	05/15/25	55,007,576
8,148,600	4.445	05/15/25	7,981,416
9,983,800	4.464	05/15/25	9,778,963
240,462,900	4.467	05/15/25	235,529,350
4,753,900	4.469	05/15/25	4,656,365
77,668,000	4.470	05/15/25	76,074,494
116,427,500	4.474	05/15/25	114,038,770
17,328,800	4.475	05/15/25	16,973,267
13,360,700	4.476	05/15/25	13,086,580
118,390,400	4.479	05/15/25	115,961,398
107,083,500	4.481	05/15/25	104,886,480
9,423,500	4.488	05/15/25	9,230,159
24,959,500	4.492	05/15/25	24,447,409
62,305,500	5.221	05/15/25	61,027,185
62,933,300	5.222	05/15/25	61,642,105
41,493,400	5.260	05/15/25	40,642,085
20,746,700	5.263	05/15/25	20,321,042
41,493,400	5.266	05/15/25	40,642,085
31,808,000	5.284	05/15/25	31,155,399
32,968,300	5.286	05/15/25	32,291,893
19,058,400	4.460	05/22/25	18,665,403
50,399,400	4.462	05/22/25	49,360,130
4,031,100	4.463	05/22/25	3,947,976
315,748,700	4.467	05/22/25	309,237,750
18,470,100	4.475	05/22/25	18,089,234
44,927,100	4.477	05/22/25	44,000,673
1,474,300	4.480	05/22/25	1,443,899
8,732,300	4.486	05/22/25	8,552,234
2,376,900	4.488	05/22/25	2,327,887
48,306,800	4.491	05/22/25	47,310,681
31,413,500	4.496	05/22/25	30,765,733
43,564,500	4.449	05/29/25	42,629,804
20,633,100	4.454	05/29/25	20,190,408
29,496,100	4.461	05/29/25	28,863,248
7,634,400	4.467	05/29/25	7,470,601
15,574,700	4.488	05/29/25	15,240,538
113,425,200	4.498	05/29/25	110,991,611
40,154,200	4.004	08/07/25	38,993,580
7,833,500	4.026	08/07/25	7,607,080
4,700,100	4.037	08/07/25	4,564,248
2,313,900	4.041	08/07/25	2,247,019
4,700,100	4.063	08/07/25	4,564,248
31,979,000	4.069	08/07/25	31,054,677
13,975,700	4.404	08/07/25	13,571,745
34,187,000	4.418	08/07/25	33,198,856
2,521,600	4.447	08/07/25	2,448,715
154,073,300	4.455	08/07/25	149,619,954
1,430,500	4.457	08/07/25	1,389,153
1,556,600	4.460	08/07/25	1,511,608
73,169,300	4.466	08/07/25	71,054,409
54,142,200	4.482	08/07/25	52,577,270
9,590,900	4.483	08/07/25	9,313,684
12,164,400	4.494	08/07/25	11,812,799
1,546,900	4.495	08/07/25	1,502,188
30,938,400	4.503	08/07/25	30,044,154
U.S. Treasury Obligations– (continued)			
$ 46,407,600	4.514%	08/07/25	$ 45,066,231
1,178,400	4.535	08/07/25	1,144,339
95,754,400	4.553	08/07/25	92,986,708
17,187,000	4.311	09/04/25	16,644,798
66,230,700	4.274	10/02/25	63,959,437
24,785,100	4.285	10/02/25	23,935,139
12,929,800	4.279	10/30/25	12,440,327
21,262,400	4.290	10/30/25	20,457,486
15,516,000	4.296	10/30/25	14,928,623
23,944,400	4.302	10/30/25	23,037,955
6,225,500	4.314	10/30/25	5,989,826
4,788,800	4.317	10/30/25	4,607,514
38,380,900	4.320	10/30/25	36,927,944
31,197,600	4.326	10/30/25	30,016,577
360,100,600	4.337	10/30/25	346,468,551
163,036,900	4.436	11/28/25	156,167,702
United States Treasury Floating Rate Note			
4,901,600	5.102	02/28/25	4,855,159
10,216,800	4.330	05/15/25	10,112,779
8,530,900	4.416	05/15/25	8,467,779
20,809,700	4.424	05/15/25	20,597,828
73,411,800	4.429	05/15/25	72,664,365
21,289,200	4.439	05/15/25	21,072,446
10,404,900	4.449	05/15/25	10,298,964
15,290,400	4.330	06/30/25	15,315,422
9,174,200	4.345	06/30/25	9,189,213
4,671,400	4.315	07/31/25	4,662,649
62,535,500	5.075	07/31/25	60,611,820
65,541,200	5.096	07/31/25	65,418,425
4,623,400	4.289	08/15/25	4,582,913
92,338,700	4.296	08/15/25	90,870,976
15,571,200	4.299	08/15/25	15,434,844
9,324,800	4.391	08/15/25	9,176,582
6,216,500	4.394	08/15/25	6,162,062
9,461,600	4.456	08/15/25	9,311,208
35,589,300	4.460	08/15/25	35,277,646
47,479,800	4.391	11/30/25	47,701,231
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.125%)			
317,268,800	4.594[(b)]	07/31/25	317,152,930
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
273,128,600	4.614[(b)]	04/30/26	273,094,524
39,757,400	4.617[(b)]	04/30/26	39,752,440
34,621,800	4.618[(b)]	04/30/26	34,617,480
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
488,251,200	4.631[(b)]	04/30/25	488,281,440
76,646,000	4.632[(b)]	04/30/25	76,650,747
499,913,800	4.634[(b)]	04/30/25	499,944,762
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
705,086,100	4.641[(b)]	10/31/25	704,576,145
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
3,173,700	4.647[(b)]	07/31/26	3,169,731
22,705,400	4.648[(b)]	07/31/26	22,677,004
457,500,000	4.653[(b)]	07/31/26	456,927,841

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
$ 430,433,000	4.664%[(b)]	01/31/25	$ 430,433,000
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.205%)			
899,680,100	4.666[(b)]	10/31/26	899,960,102
17,323,600	4.668[(b)]	10/31/26	17,328,991
1,016,626,900	4.669[(b)]	10/31/26	1,016,943,299
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
877,172,800	4.705[(b)]	01/31/26	877,552,472
249,535,800	4.706[(b)]	01/31/26	249,643,808
25,861,000	4.707[(b)]	01/31/26	25,872,193
360,528,100	4.709[(b)]	01/31/26	360,684,150
TOTAL U.S. TREASURY OBLIGATIONS			$ 23,176,541,260
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			$ 23,176,541,260

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] - 51.7%			
Barclays Bank PLC			
25,000,000	4.580	12/02/24	$ 25,000,000
Maturity Value: $25,009,542			
Collateralized by U.S. Treasury Notes, 0.750% to 4.625%, due 01/31/28 to 04/30/29 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/44. The aggregate market value of the collateral, including accrued interest, was $25,509,797.			
144,000,000	4.560[(d)]	01/09/25	$ 144,000,000
Maturity Value: $145,787,520			
Settlement Date: 10/03/24			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/24/24, a U.S. Treasury Bond, 2.500%, due 05/15/46, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/28 to 02/15/51 and U.S. Treasury Notes, 1.625% to 2.875%, due 02/28/25 to 11/30/26. The aggregate market value of the collateral, including accrued interest, was $147,409,773.			
143,000,000	4.560[(d)]	02/03/25	$ 143,000,000
Maturity Value: $146,350,968			
Settlement Date: 08/02/24			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/31/24, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/27 and U.S. Treasury Notes, 2.250% to 4.125%, due 03/31/26 to 01/31/31. The aggregate market value of the collateral, including accrued interest, was $145,915,476.			
BNP Paribas			
700,000,000	4.580	12/02/24	$ 700,000,000
Maturity Value: $700,267,167			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/24/24, a U.S. Treasury Bond, 3.125%, due 05/15/48, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 01/15/25 to 04/15/29, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/31 and U.S. Treasury Notes, 1.250% to 4.250%, due 04/30/25 to 07/31/31. The aggregate market value of the collateral, including accrued interest, was $714,000,039.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
BNP Paribas – (continued)			
$ 500,000,000	5.250%[(d)]	12/31/24	$ 500,000,000
Maturity Value: $513,197,914			
Settlement Date: 07/03/24			
Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 2.125%, due 02/15/40 to 02/15/52, U.S. Treasury Inflation-Indexed Notes, 0.875% to 1.625%, due 10/15/27 to 01/15/29 and U.S. Treasury Notes, 1.125% to 4.625%, due 02/15/26 to 08/31/31. The aggregate market value of the collateral, including accrued interest, was $510,000,062.			
150,000,000	4.600[(d)]	01/27/25	$ 150,000,000
Maturity Value: $151,801,667			
Settlement Date: 10/25/24			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/25, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/32, U.S. Treasury Notes, 1.125% to 4.625%, due 09/15/26 to 04/30/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 11/15/45. The aggregate market value of the collateral, including accrued interest, was $153,000,011.			
100,000,000	5.100[(d)]	02/28/25	$ 100,000,000
Maturity Value: $105,170,834			
Settlement Date: 02/29/24			
Collateralized by a U.S. Treasury Bill, 0.000%, due 01/09/25, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/40, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/34 to 02/15/44, U.S. Treasury Notes, 0.750% to 1.500%, due 01/31/28 to 02/15/30 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/47. The aggregate market value of the collateral, including accrued interest, was $102,000,002.			
180,000,000	5.020[(d)]	03/07/25	$ 180,000,000
Maturity Value: $189,161,497			
Settlement Date: 03/07/24			
Collateralized by a U.S. Treasury Bond, 2.000%, due 02/15/50, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/49, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.500%, due 01/15/28 to 01/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/25 to 08/15/38, U.S. Treasury Notes, 1.125% to 3.625%, due 07/31/26 to 09/30/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 05/15/45. The aggregate market value of the collateral, including accrued interest, was $183,600,001.			
350,000,000	4.500[(d)]	03/18/25	$ 350,000,000
Maturity Value: $355,250,000			
Settlement Date: 11/18/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 01/16/25 to 05/08/25, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.500%, due 01/15/29 to 02/15/45, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 04/15/26 to 01/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/25 to 08/15/51, U.S. Treasury Notes, 0.000% to 3.625%, due 11/30/24 to 09/30/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/39 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was $357,000,008.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
BNP Paribas – (continued)			
$ 186,000,000	4.510%[d]	03/21/25	$ 186,000,000
Maturity Value: $188,796,200			
Settlement Date: 11/21/24			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.375%, due 01/15/27 and U.S. Treasury Notes, 1.125% to 4.875%, due 05/31/26 to 05/15/32. The aggregate market value of the collateral, including accrued interest, was $189,720,022.			
217,000,000	4.500[d]	03/24/25	$ 217,000,000
Maturity Value: $220,309,250			
Settlement Date: 11/22/24			
Collateralized by a U.S. Treasury Bill, 0.000%, due 01/30/25, a U.S. Treasury Floating Rate Note, 4.664%, due 01/31/25, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 07/15/31 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/25 to 08/15/51, U.S. Treasury Notes, 1.125% to 4.250%, due 12/31/25 to 08/31/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 11/15/52. The aggregate market value of the collateral, including accrued interest, was $221,340,024.			
145,000,000	4.440[d]	04/07/25	$ 145,000,000
Maturity Value: $148,254,766			
Settlement Date: 10/07/24			
Collateralized by a U.S. Treasury Bond, 2.000%, due 02/15/50, a U.S. Treasury Floating Rate Note, 4.709%, due 01/31/26, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.750%, due 01/15/29 to 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/33 to 02/15/47, U.S. Treasury Notes, 1.125% to 4.250%, due 12/31/25 to 08/31/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 02/15/46. The aggregate market value of the collateral, including accrued interest, was $147,900,098.			
145,000,000	4.416[d]	04/08/25	$ 145,000,000
Maturity Value: $148,237,462			
Settlement Date: 10/08/24			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/24/24, U.S. Treasury Bonds, 1.125% to 2.875%, due 05/15/40 to 08/15/45, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/45, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/25, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/45 to 08/15/51 and U.S. Treasury Notes, 1.250% to 4.875%, due 06/30/25 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was $147,900,004.			
141,000,000	4.490[d]	04/17/25	$ 141,000,000
Maturity Value: $144,183,035			
Settlement Date: 10/18/24			
Collateralized by U.S. Treasury Bonds, 1.375% to 4.750%, due 08/15/50 to 11/15/53, a U.S. Treasury Inflation-Indexed Bond, 1.375%, due 02/15/44, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 01/15/29 to 01/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/34 to 11/15/39 and U.S. Treasury Notes, 1.250% to 4.375%, due 07/31/26 to 07/31/29. The aggregate market value of the collateral, including accrued interest, was $143,819,999.			
BofA Securities, Inc.			
$ 100,000,000	4.530%	12/02/24	$ 100,000,000
Maturity Value: $100,037,750			
Collateralized by a U.S. Treasury Bond, 4.625%, due 05/15/44, U.S. Treasury Notes, 1.125% to 4.000%, due 02/28/25 to 08/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 01/31/27 to 05/15/49. The aggregate market value of the collateral, including accrued interest, was $101,999,999.			
700,000,000	4.580[d]	01/27/25	$ 700,000,000
Maturity Value: $719,057,886			
Settlement Date: 06/27/24			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 2.000% to 2.375%, due 01/15/25 to 01/15/26 and U.S. Treasury Notes, 0.625% to 4.625%, due 02/28/25 to 03/31/31. The aggregate market value of the collateral, including accrued interest, was $714,000,025.			
Citigroup Global Markets, Inc.			
950,000,000	4.580	12/02/24	$ 950,000,000
Maturity Value: $950,362,583			
Collateralized by U.S. Treasury Notes, 2.875% to 4.625%, due 04/30/29 to 09/30/29. The aggregate market value of the collateral, including accrued interest, was $969,000,100.			
4,100,000,000	4.580	12/02/24	$ 4,100,000,000
Maturity Value: $4,101,564,833			
Collateralized by a U.S. Treasury Bond, 5.250%, due 11/15/28, a U.S. Treasury Inflation-Indexed Bond, 3.875%, due 04/15/29, a U.S. Treasury Inflation-Indexed Note, 2.125%, due 04/15/29 and U.S. Treasury Notes, 1.500% to 4.625%, due 03/31/26 to 08/31/29. The aggregate market value of the collateral, including accrued interest, was $4,182,000,034.			
825,000,000	4.580[d]	01/15/25	$ 825,000,000
Maturity Value: $835,810,707			
Settlement Date: 10/04/24			
Collateralized by a U.S. Treasury Floating Rate Note, 4.614%, due 04/30/26 and U.S. Treasury Notes, 0.750% to 4.875%, due 03/31/26 to 05/31/26. The aggregate market value of the collateral, including accrued interest, was $841,500,048.			
250,000,000	5.120	01/28/25	$ 250,000,000
Maturity Value: $256,364,445			
Settlement Date: 08/02/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/03/24 to 12/12/24, U.S. Treasury Bonds, 3.625% to 4.750%, due 05/15/53 to 11/15/53 and a U.S. Treasury Note, 4.500%, due 03/31/26. The aggregate market value of the collateral, including accrued interest, was $255,000,049.			
250,000,000	5.130	01/28/25	$ 250,000,000
Maturity Value: $256,376,875			
Settlement Date: 08/02/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/03/24 to 12/31/24, a U.S. Treasury Bond, 4.750%, due 11/15/53 and U.S. Treasury Notes, 1.625% to 3.500%, due 05/15/31 to 02/15/33. The aggregate market value of the collateral, including accrued interest, was $255,000,084.			

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
Citigroup Global Markets, Inc. – (continued)			
$ 125,000,000	4.480%	05/05/25	$ 125,000,000
Maturity Value: $127,831,111			
Settlement Date: 11/04/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/17/24 to 01/09/25 and a U.S. Treasury Note, 4.500%, due 03/31/26. The aggregate market value of the collateral, including accrued interest, was $127,500,079.			
150,000,000	4.480	05/08/25	$ 150,000,000
Maturity Value: $153,397,333			
Settlement Date: 11/07/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/26/24 to 01/23/25 and a U.S. Treasury Note, 4.500%, due 03/31/26. The aggregate market value of the collateral, including accrued interest, was $153,000,004.			
125,000,000	4.500	05/13/25	$ 125,000,000
Maturity Value: $127,828,125			
Settlement Date: 11/13/24			
Collateralized by U.S. Treasury Bills, 0.000%, due 01/09/25 to 02/06/25 and a U.S. Treasury Note, 4.500%, due 03/31/26. The aggregate market value of the collateral, including accrued interest, was $127,500,063.			
Credit Agricole Corporate and Investment Bank			
100,000,000	4.530	12/02/24	$ 100,000,000
Maturity Value: $100,037,750			
Collateralized by U.S. Treasury Notes, 0.750% to 4.375%, due 04/30/26 to 03/31/31. The aggregate market value of the collateral, including accrued interest, was $102,000,086.			
138,000,000	4.570[d]	01/17/25	$ 138,000,000
Maturity Value: $141,100,744			
Settlement Date: 07/24/24			
Collateralized by U.S. Treasury Notes, 0.375% to 4.500%, due 01/31/26 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was $140,760,001.			
145,000,000	4.570[d]	01/17/25	$ 145,000,000
Maturity Value: $148,165,993			
Settlement Date: 07/29/24			
Collateralized by U.S. Treasury Notes, 0.375% to 4.875%, due 01/31/26 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was $147,900,050.			
290,000,000	4.570[d]	01/17/25	$ 290,000,000
Maturity Value: $296,331,987			
Settlement Date: 07/29/24			
Collateralized by U.S. Treasury Notes, 2.375% to 5.000%, due 08/31/25 to 08/15/34. The aggregate market value of the collateral, including accrued interest, was $295,800,081.			
290,000,000	4.570[d]	01/17/25	$ 290,000,000
Maturity Value: $296,700,125			
Settlement Date: 07/19/24			
Collateralized by U.S. Treasury Notes, 2.375% to 5.000%, due 08/31/25 to 08/15/34. The aggregate market value of the collateral, including accrued interest, was $295,800,081.			
108,000,000	4.570[d]	03/17/25	$ 108,000,000
Maturity Value: $110,083,919			
Settlement Date: 10/16/24			
Collateralized by U.S. Treasury Notes, 0.750% to 4.375%, due 04/30/26 to 03/31/31. The aggregate market value of the collateral, including accrued interest, was $110,160,062.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[c] – (continued)			
Credit Agricole Corporate and Investment Bank – (continued)			
$ 145,000,000	4.570%[d]	03/27/25	$ 145,000,000
Maturity Value: $148,368,470			
Settlement Date: 09/25/24			
Collateralized by U.S. Treasury Notes, 0.375% to 4.500%, due 01/31/26 to 11/15/33. The aggregate market value of the collateral, including accrued interest, was $147,900,089.			
Daiwa Capital Markets America, Inc.			
185,382,353	4.600	12/02/24	$ 185,382,353
Maturity Value: $185,453,416			
Collateralized by a U.S. Treasury Note, 0.750%, due 03/31/26. The market value of the collateral, including accrued interest, was $189,090,000.			
Deutsche Bank Securities, Inc.			
300,000,000	4.560	12/02/24	$ 300,000,000
Maturity Value: $300,114,000			
Collateralized by U.S. Treasury Notes, 4.250% to 4.625%, due 09/30/28 to 11/15/34. The aggregate market value of the collateral, including accrued interest, was $306,000,069.			
Federal Reserve Bank of New York			
55,000,000	4.550	12/02/24	$ 55,000,000
Maturity Value: $55,020,854			
Collateralized by a U.S. Treasury Note, 1.375%, due 11/15/31. The market value of the collateral, including accrued interest, was $55,020,867.			
Fixed Income Clearing Corporation / Bank of New York Mellon (The)			
250,000,000	4.590	12/02/24	$ 250,000,000
Maturity Value: $250,095,625			
Collateralized by U.S. Treasury Bonds, 1.125% to 2.875%, due 05/15/40 to 05/15/49, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/26 and U.S. Treasury Notes, 0.625% to 4.875%, due 04/30/26 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was $255,000,062.			
Fixed Income Clearing Corporation / Northern Trust Company (The)			
400,000,000	4.580	12/02/24	$ 400,000,000
Maturity Value: $400,152,667			
Collateralized by U.S. Treasury Bonds, 0.000%, due 12/24/24 to 03/25/25. The aggregate market value of the collateral, including accrued interest, was $408,000,000.			
1,700,000,000	4.590	12/02/24	$ 1,700,000,000
Maturity Value: $1,700,650,250			
Collateralized by U.S. Treasury Bonds, 0.625% to 4.625%, due 08/31/29 to 09/30/30. The aggregate market value of the collateral, including accrued interest, was $1,734,000,000.			
Fixed Income Clearing Corporation / State Street Bank and Trust Company			
200,000,000	4.590	12/02/24	$ 200,000,000
Maturity Value: $200,076,500			
Collateralized by a U.S. Treasury Note, 2.875%, due 05/15/49 and a U.S. Treasury Principal-Only Stripped Security, 1.375%, due 08/15/50. The aggregate market value of the collateral, including accrued interest, was $204,000,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
Fixed Income Clearing Corporation / State Street Bank and Trust Company – (continued)			
$ 4,750,000,000	4.590%	12/02/24	$ 4,750,000,000
Maturity Value: $4,751,816,875			
Collateralized by U.S. Treasury Bonds, 3.500% to 3.625%, due 03/31/28 to 04/30/28 and U.S. Treasury Notes, 0.750% to 4.000%, due 04/15/28 to 07/15/28. The aggregate market value of the collateral, including accrued interest, was $4,845,000,000.			
HSBC Bank PLC			
558,000,000	4.580	12/09/24	$ 558,000,000
Maturity Value: $561,194,549			
Settlement Date: 10/25/24			
Collateralized by U.S. Treasury Bonds, 1.125% to 3.625%, due 08/15/40 to 11/15/51, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 01/15/25 to 07/15/33 and U.S. Treasury Notes, 0.625% to 4.375%, due 01/31/26 to 08/15/32. The aggregate market value of the collateral, including accrued interest, was $575,104,555.			
HSBC Securities (USA), Inc.			
200,000,000	4.580	12/02/24	$ 200,000,000
Maturity Value: $200,076,333			
Collateralized by a U.S. Treasury Floating Rate Note, 4.633%, due 04/30/25, a U.S. Treasury Inflation-Indexed Bond, 1.375%, due 02/15/44, a U.S. Treasury Inflation-Indexed Note, 0.500%, due 01/15/28, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/29, U.S. Treasury Notes, 0.875% to 4.500%, due 01/31/25 to 09/15/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/25 to 08/15/25. The aggregate market value of the collateral, including accrued interest, was $204,077,860.			
377,000,000	4.570	12/09/24	$ 377,000,000
Maturity Value: $379,201,470			
Settlement Date: 10/24/24			
Collateralized by a U.S. Treasury Inflation-Indexed Bond, 3.875%, due 04/15/29, U.S. Treasury Notes, 1.250% to 4.625%, due 02/15/26 to 06/30/31 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 05/15/40. The aggregate market value of the collateral, including accrued interest, was $384,686,501.			
J.P. Morgan Securities LLC			
250,000,000	4.590[(d)]	01/10/25	$ 250,000,000
Maturity Value: $255,865,000			
Settlement Date: 07/10/24			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.625%, due 01/15/26, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 02/15/29 and U.S. Treasury Notes, 2.500% to 4.000%, due 05/15/26 to 07/31/29. The aggregate market value of the collateral, including accrued interest, was $256,030,202.			
Joint Account I			
1,300,000,000	4.580	12/02/24	$ 1,300,000,000
Maturity Value: $1,300,496,167			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
MUFG Securities Americas, Inc.			
$ 250,000,000	5.240%	12/31/24	$ 250,000,000
Maturity Value: $255,822,222			
Settlement Date: 07/24/24			
Collateralized by U.S. Treasury Notes, 1.375% to 3.875%, due 10/15/27 to 11/15/31. The aggregate market value of the collateral, including accrued interest, was $255,000,031.			
Nomura Securities International, Inc.			
185,000,000	4.580	12/02/24	$ 185,000,000
Maturity Value: $185,070,608			
Collateralized by a U.S. Treasury Bill, 0.000%, due 04/24/25, U.S. Treasury Bonds, 3.375% to 6.750%, due 08/15/26 to 05/15/44, a U.S. Treasury Floating Rate Note, 4.589%, due 07/31/25, a U.S. Treasury Inflation-Indexed Note, 0.750%, due 07/15/28 and U.S. Treasury Notes, 0.625% to 5.000%, due 12/15/24 to 03/31/30. The aggregate market value of the collateral, including accrued interest, was $188,700,744.			
Norinchukin Bank (The)			
70,000,000	4.580	12/02/24	$ 70,000,000
Maturity Value: $70,026,717			
Collateralized by a U.S. Treasury Bond, 3.875%, due 02/15/43 and U.S. Treasury Notes, 2.875% to 3.375%, due 05/15/32 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was $71,400,014.			
Prudential Insurance Company of America (The)			
10,885,000	4.610	12/02/24	$ 10,885,000
Maturity Value: $10,889,182			
Collateralized by a U.S. Treasury Note, 2.875%, due 05/15/43. The market value of the collateral, including accrued interest, was $11,102,700.			
18,827,500	4.610	12/02/24	$ 18,827,500
Maturity Value: $18,834,733			
Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/37. The market value of the collateral, including accrued interest, was $19,204,050.			
20,875,000	4.610	12/02/24	$ 20,875,000
Maturity Value: $20,883,019			
Collateralized by a U.S. Treasury Note, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was $21,292,500.			
21,393,750	4.610	12/02/24	$ 21,393,750
Maturity Value: $21,401,969			
Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/35. The market value of the collateral, including accrued interest, was $21,821,625.			
72,000,000	4.610	12/02/24	$ 72,000,000
Maturity Value: $72,027,660			
Collateralized by a U.S. Treasury Note, 2.500%, due 02/15/45. The market value of the collateral, including accrued interest, was $73,440,000.			

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
Repurchase Agreements[(c)] – (continued)			
RBC Dominion Securities Inc.			
$ 100,000,000	4.500%	12/02/24	$ 100,000,000
Maturity Value: $100,037,500			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/26/24. The market value of the collateral, including accrued interest, was $102,000,001.			
TOTAL REPURCHASE AGREEMENTS			$ 23,191,363,603
TOTAL INVESTMENTS - 103.5%			$ 46,367,904,863
LIABILITIES IN EXCESS OF OTHER ASSETS - (3.5)%			(1,546,827,541)
NET ASSETS - 100.0%			$ 44,821,077,322

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) All or a portion represents a forward commitment.
(b) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2024.
(c) Unless noted, all repurchase agreements were entered into on November 30, 2024. Additional information on Joint Repurchase Agreement Account I appears in the Additional Investment Information section.
(d) The instrument is subject to a demand feature.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
PLC	—Public Limited Company
T-Bill	—Treasury Bill

Schedule of Investments

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations - 61.8%			
U.S. Treasury Floating Rate Note			
$ 7,039,800	4.439%	05/15/25	$ 6,968,125
3,440,600	4.449	05/15/25	3,405,570
3,168,600	4.330	06/30/25	3,173,785
1,901,200	4.345	06/30/25	1,904,311
1,053,000	4.315	07/31/25	1,050,901
34,249,700	4.987	07/31/25	33,209,769
44,958,200	4.989	07/31/25	43,593,124
24,937,800	5.075	07/31/25	24,180,608
23,699,500	5.096	07/31/25	23,652,253
33,389,300	4.296	08/15/25	32,859,230
2,102,000	4.391	08/15/25	2,068,630
3,309,300	4.456	08/15/25	3,256,763
12,447,700	4.460	08/15/25	12,337,447
15,459,500	4.391	11/30/25	15,531,598
U.S. Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
184,969,700	4.614[a]	04/30/26	184,961,408
13,357,200	4.617[a]	04/30/26	13,356,601
10,861,400	4.618[a]	04/30/26	10,860,913
U.S. Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.169%)			
176,895,500	4.631[a]	04/30/25	176,906,099
23,841,200	4.632[a]	04/30/25	23,842,629
188,573,000	4.634[a]	04/30/25	188,584,299
U.S. Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.170%)			
106,720,200	4.634[a]	10/31/25	106,666,595
242,660,000	4.641[a]	10/31/25	242,538,112
U.S. Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
1,022,300	4.647[a]	07/31/26	1,021,036
11,714,200	4.648[a]	07/31/26	11,699,717
172,500,000	4.653[a]	07/31/26	172,286,721
U.S. Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.200%)			
142,314,700	4.664[a]	01/31/25	142,314,700
U.S. Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.205%)			
148,412,900	4.669[a]	10/31/26	148,475,487
U.S. Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
9,584,500	4.707[a]	01/31/26	9,588,728
91,971,500	4.709[a]	01/31/26	92,012,068
U.S. Treasury Floating Rate Note (3M USD T-Bill + 0.125%)			
102,820,100	4.472[a]	07/31/25	102,782,549
United States Treasury Bills			
59,148,800	4.643	12/26/24	58,961,795
70,240,200	4.656	12/26/24	70,018,128
6,607,700	4.598	12/31/24	6,583,852
42,782,600	4.608	12/31/24	42,628,192
265,346,300	4.613	12/31/24	264,388,634
32,261,500	4.619	12/31/24	32,145,064
6,452,300	4.624	12/31/24	6,429,013
32,575,500	4.629	12/31/24	32,457,931
31,216,700	4.634	12/31/24	31,104,035
24,021,500	4.637[b]	12/31/24	23,934,804
898,078,200	4.642[b]	12/31/24	894,836,929
78,537,800	4.579	01/02/25	78,223,916
3,767,000	4.604	01/02/25	3,751,945
73,452,100	4.622	01/02/25	73,158,541
54,113,800	4.628	01/02/25	53,897,529
68,232,300	4.633	01/02/25	67,959,603
37,181,600	4.638	01/02/25	37,033,000
73,228,000	4.592	01/07/25	72,888,222
17,876,100	4.489	01/09/25	17,790,715

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 268,100	4.489%	01/09/25	$ 266,819
3,686,900	4.513	01/09/25	3,669,290
51,593,800	4.592[b]	01/28/25	51,232,742
579,433,500	4.607[b]	01/28/25	575,378,571
12,333,000	4.644	02/04/25	12,232,794
820,800	4.547	02/06/25	813,861
10,041,800	4.550	02/06/25	9,956,909
187,335,100	4.555	02/06/25	185,751,417
204,755,200	4.560	02/06/25	203,024,252
37,000	4.983	02/06/25	36,687
58,444,700	4.985	02/06/25	57,950,623
9,181,000	4.987	02/06/25	9,103,386
19,923,300	4.990	02/06/25	19,754,873
16,749,200	4.991	02/06/25	16,607,607
32,345,200	4.993	02/06/25	32,071,762
1,001,900	4.995	02/06/25	993,430
39,999,000	4.998	02/06/25	39,660,859
21,984,900	4.478	02/13/25	21,767,280
2,772,000	4.478	02/13/25	2,744,561
19,563,600	4.533	02/27/25	19,352,378
78,134,200	4.536	02/27/25	77,290,611
80,855,900	4.539	02/27/25	79,982,926
45,354,700	4.544	02/27/25	44,865,021
3,657,000	4.549	02/27/25	3,617,517
21,500	5.091	02/28/25	21,296
1,589,000	5.102	02/28/25	1,573,945
2,563,100	4.512	03/04/25	2,533,921
5,620,500	4.517	03/04/25	5,556,514
9,200,200	4.522	03/04/25	9,095,461
11,698,600	4.524	03/04/25	11,565,418
40,745,000	4.527	03/04/25	40,281,141
11,784,500	4.543	03/04/25	11,650,340
15,424,500	4.548	03/04/25	15,248,901
18,055,400	4.553	03/04/25	17,849,849
8,971,100	4.823	03/06/25	8,861,135
13,020,800	4.495	03/11/25	12,862,056
71,454,600	4.506	03/11/25	70,583,458
17,480,300	4.507	03/11/25	17,267,188
44,023,000	4.511	03/11/25	43,486,291
4,121,100	4.512	03/11/25	4,070,857
2,760,100	4.517	03/11/25	2,726,450
15,167,100	4.522	03/11/25	14,982,190
5,589,200	4.526	03/11/25	5,521,059
50,234,000	4.527	03/11/25	49,621,570
7,482,100	4.532	03/11/25	7,390,882
29,723,600	4.537	03/11/25	29,361,223
17,474,800	4.650	03/13/25	17,250,289
786,900	4.696	03/13/25	776,790
78,490,000	4.701	03/13/25	77,481,583
130,300	4.707	03/13/25	128,626
34,455,000	4.742	03/13/25	34,012,332
38,555,900	4.496	03/18/25	38,053,221
8,371,500	4.506	03/18/25	8,262,355
5,194,700	4.510	03/18/25	5,126,973
6,570,900	4.511	03/18/25	6,485,231
60,632,400	4.517	03/18/25	59,841,895
454,800	4.504	03/25/25	448,477
90,839,600	4.506	03/25/25	89,576,650
21,400,200	4.510	03/25/25	21,102,671

Schedule of Investments (continued)

November 30, 2024

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 25,000,100	4.510%	03/25/25	$ 24,652,522
28,055,100	4.511	03/25/25	27,665,048
33,504,800	4.516	03/25/25	33,038,980
10,440,000	4.517	03/25/25	10,294,852
55,463,700	4.521	03/25/25	54,692,584
26,266,200	4.522	03/25/25	25,901,019
268,709,500	4.388	03/27/25	265,008,194
1,306,800	4.423	03/27/25	1,288,800
4,101,700	4.432	03/27/25	4,045,202
5,443,400	4.447	03/27/25	5,368,421
961,300	4.447	03/27/25	948,059
1,444,700	4.447	03/27/25	1,424,800
749,200	4.496(b)	04/01/25	738,356
41,268,900	4.501(b)	04/01/25	40,671,562
16,778,000	4.506(b)	04/01/25	16,535,150
22,794,900	4.511(b)	04/01/25	22,464,960
191,783,400	4.418	04/03/25	189,020,251
3,086,700	4.418	04/03/25	3,042,228
9,985,100	4.443	04/10/25	9,829,876
1,142,200	4.446	04/10/25	1,124,444
306,000	4.449	04/10/25	301,243
14,641,900	4.451	04/10/25	14,414,283
2,325,200	4.454	04/10/25	2,289,053
4,755,500	4.461	04/10/25	4,681,573
285,349,800	4.462	04/10/25	280,913,867
463,000	4.472	04/10/25	455,802
7,549,100	4.497	04/10/25	7,431,745
4,652,100	4.394	04/24/25	4,571,560
42,448,800	4.394	04/24/25	41,713,899
1,145,600	4.399	04/24/25	1,125,767
10,688,000	4.399	04/24/25	10,502,962
898,200	4.415	04/24/25	882,650
1,636,600	4.415	04/24/25	1,608,266
17,042,900	4.427	04/24/25	16,747,842
6,888,400	4.460	05/01/25	6,763,478
159,882,300	4.483	05/01/25	156,982,810
55,390,500	4.414	05/08/25	54,352,583
46,950,000	4.419	05/08/25	46,070,243
23,054,600	4.420	05/08/25	22,622,599
13,174,300	4.424	05/08/25	12,927,438
7,345,200	4.425	05/08/25	7,207,564
7,783,500	4.427	05/08/25	7,637,651
8,827,200	4.430	05/08/25	8,661,794
6,455,300	4.438	05/08/25	6,334,339
22,229,000	4.443	05/08/25	21,812,469
10,715,400	4.099	05/15/25	10,495,494
11,693,200	4.099	05/15/25	11,453,227
2,662,900	4.099	05/15/25	2,608,251
3,255,100	4.102	05/15/25	3,188,297
78,294,800	4.102	05/15/25	76,688,000
31,340,900	4.125	05/15/25	30,697,708
11,531,100	4.317	05/15/25	11,294,454
3,378,500	4.330	05/15/25	3,344,102
2,820,900	4.416	05/15/25	2,800,028
6,881,200	4.424	05/15/25	6,811,140
24,275,000	4.429	05/15/25	24,027,847
1,556,200	4.469	05/15/25	1,524,263
25,556,800	4.470	05/15/25	25,032,312
41,172,300	4.474	05/15/25	40,327,344

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations– (continued)			
$ 5,653,600	4.475%	05/15/25	$ 5,537,574
4,418,000	4.476	05/15/25	4,327,332
42,042,500	4.479	05/15/25	41,179,685
3,124,600	4.488	05/15/25	3,060,476
8,137,800	4.492	05/15/25	7,970,792
21,349,900	5.221	05/15/25	20,911,748
20,373,800	5.222	05/15/25	19,955,680
13,432,900	5.260	05/15/25	13,157,224
6,716,500	5.263	05/15/25	6,578,661
13,432,900	5.266	05/15/25	13,157,224
10,297,400	5.284	05/15/25	10,086,072
1,178,100	4.458	05/22/25	1,153,806
18,398,300	4.462	05/22/25	18,018,897
1,324,500	4.463	05/22/25	1,297,187
96,175,800	4.467	05/22/25	94,192,499
6,302,000	4.468	05/22/25	6,172,043
6,022,000	4.475	05/22/25	5,897,817
14,648,100	4.477	05/22/25	14,346,032
484,500	4.480	05/22/25	474,509
2,861,700	4.486	05/22/25	2,802,687
778,100	4.488	05/22/25	762,054
17,097,300	4.491	05/22/25	16,744,726
10,474,600	4.496	05/22/25	10,258,597
14,263,500	4.459	05/29/25	13,957,476
6,654,300	4.459	05/29/25	6,511,532
2,513,100	4.467	05/29/25	2,459,181
9,691,500	4.469	05/29/25	9,483,568
5,078,000	4.488	05/29/25	4,969,051
36,757,600	4.498	05/29/25	35,968,964
7,436,400	3.964	08/07/25	7,220,934
1,623,300	3.964	08/07/25	1,576,266
974,000	3.978	08/07/25	945,779
765,100	3.986	08/07/25	742,932
974,000	4.000	08/07/25	945,779
7,035,500	4.016	08/07/25	6,831,650
37,748,200	4.029	08/07/25	36,654,465
6,371,100	4.065	08/07/25	6,186,501
379,000	4.076	08/07/25	368,019
7,580,000	4.120	08/07/25	7,360,373
11,369,900	4.147	08/07/25	11,040,463
754,800	4.162	08/07/25	732,930
23,460,000	4.178	08/07/25	22,780,258
6,368,700	4.404	08/07/25	6,184,170
8,375,900	4.418	08/07/25	8,133,212
4,199,400	4.447	08/07/25	4,077,724
1,174,800	4.457	08/07/25	1,140,761
1,384,800	4.460	08/07/25	1,344,676
17,926,600	4.466	08/07/25	17,407,186
13,264,900	4.482	08/07/25	12,880,556
2,349,800	4.483	08/07/25	2,281,716
1,042,200	4.289	08/15/25	1,032,969
3,510,000	4.299	08/15/25	3,478,911
1,401,300	4.394	08/15/25	1,388,888
4,446,400	4.311	09/04/25	4,306,128
7,420,300	4.214	10/02/25	7,166,765
16,139,600	4.244	10/02/25	15,588,146
5,586,800	4.246	10/02/25	5,395,912
4,140,600	4.321	10/30/25	3,983,850
6,809,100	4.361	10/30/25	6,551,329

 The accompanying notes are an integral part of these financial statements.

	Principal Amount	Interest Rate	Maturity Date		Amortized Cost
U.S. Treasury Obligations– (continued)					
$	4,968,900	4.366%	10/30/25	$	4,780,793
	7,668,100	4.376	10/30/25		7,377,810
	1,993,700	4.382	10/30/25		1,918,225
	1,533,600	4.390	10/30/25		1,475,543
	12,291,000	4.390	10/30/25		11,825,702
	9,990,700	4.390	10/30/25		9,612,484
	116,684,400	4.393	10/30/25		112,267,103
	52,567,700	4.436	11/28/25		50,352,597
United States Treasury Bills (3 Mo. U.S. T-Bill MMY + 0.205%)					
	292,752,400	4.666[(a)]	10/31/26		292,875,857
	5,089,000	4.668[(a)]	10/31/26		5,091,146
United States Treasury Bills (3 Mo. U.S. T-Bill MMY + 0.245%)					
	220,786,100	4.705[(a)]	01/31/26		220,883,487
	123,325,300	4.706[(a)]	01/31/26		123,379,698
TOTAL U.S. TREASURY OBLIGATIONS				$	9,078,090,080
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS				$	9,078,090,080
Repurchase Agreements[(c)] - 48.1%					
Federal Reserve Bank of New York					
	7,057,000,000	4.550[(a)]	12/02/24	$	7,057,000,000
Maturity Value: $7,059,675,779					
Collateralized by a U.S. Treasury Note, 1.500%, due 02/15/30. The market value of the collateral, including accrued interest, was $7,059,675,854.					
TOTAL INVESTMENTS - 109.9%				$	16,135,090,080
LIABILITIES IN EXCESS OF OTHER ASSETS - (9.9)%					(1,449,200,804)
NET ASSETS - 100.0%				$	14,685,889,276

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on November 30, 2024.
(b) All or a portion represents a forward commitment.
(c) Unless noted, all repurchase agreements were entered into on November 30, 2024.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

MMY	—Money Market Yield
T-Bill	—Treasury Bill

Schedule of Investments (continued)

November 30, 2024

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT I— At November 30, 2024, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of December 2, 2024, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Financial Square Government	$1,300,000,000	$1,300,496,167	$1,326,136,319
Financial Square Treasury Obligations	1,300,000,000	1,300,496,167	1,326,136,319

REPURCHASE AGREEMENTS— At November 30, 2024, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account I were as follows:

Counterparty	Interest Rate	Financial Square Government	Financial Square Treasury Obligations
Bank of Nova Scotia (The)	4.580%	$350,000,000	$350,000,000
BNP Paribus	4.580	950,000,000	950,000,000
Total		$1,300,000,000	$1,300,000,000

At November 30, 2024, the Joint Repurchase Agreement Account I was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
U.S. Treasury Bills	–	12/03/24 to 10/02/25
U.S. Treasury Bonds	1.125% to 7.625	02/15/25 to 08/15/53
U.S. Treasury Inflation-Indexed Bonds	0.125 to 0.125	02/15/52 to 02/15/52
U.S. Treasury Inflation-Indexed Notes	0.125 to 2.125	07/15/25 to 07/15/34
U.S. Treasury Interest-Only Stripped Securities	–	11/15/28 to 08/15/51
U.S. Treasury Notes	0.250 to 4.875	12/15/24 to 05/15/34
U.S. Treasury Principal-Only Stripped Securities	–	02/15/36 to 11/15/53

JOINT REPURCHASE AGREEMENT ACCOUNT III— At November 30, 2024, certain Funds had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of December 2, 2024, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Financial Square Government	$2,880,200,000	$2,881,301,677	$2,966,594,081

REPURCHASE AGREEMENTS— At November 30, 2024, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Financial Square Government
ABN Amro Bank N.V.	4.590%	$171,952,239
Bank of America, N.A.	4.590	644,820,895
Bank of Montreal	4.590	429,880,597
Credit Agricole Corporate and Investment Bank	4.590	773,785,075
Wells Fargo Securities, LLC	4.590	859,761,194
Total		$2,880,200,000

At November 30, 2024, the Joint Repurchase Agreement Account III was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
Federal Home Loan Mortgage Corp.	3.000% to 6.000%	06/01/51 to 12/01/54
Federal National Mortgage Association	2.000 to 7.000	07/01/33 to 09/01/61
Government National Mortgage Association	1.500 to 7.500	12/20/26 to 11/20/54
U.S. Treasury Notes	0.375 to 4.500	11/30/25 to 11/15/33

 The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

November 30, 2024

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
Assets:				
Investments, at value (cost $7,111,777,777, $129,255,366,239, $93,672,193,414 and $23,176,541,260, respectively)	$ 7,111,777,777	$ 129,255,366,239	$ 93,672,193,414	$ 23,176,541,260
Repurchase agreements, at value (Cost $–, $130,627,595,445, $– and $23,191,363,603, respectively)	—	130,627,595,445	—	23,191,363,603
Cash	—	4,818,265,663	—	797,762,092
Receivables:				
Investments sold	38,107,885	1,285,241,255	938,750,764	289,527,641
Interest	9,939,682	658,509,958	77,692,202	79,216,724
Fund shares sold	251,508	1,682,110,833	193,887,873	124,084,606
Other assets	530,072	921,859	436,653	387,425
Total assets	7,160,606,924	268,328,011,252	94,882,960,906	47,658,883,351
Liabilities:				
Payables:				
Investments purchased	257,745,586	3,778,745,247	938,205,200	2,728,596,376
Dividend distribution	5,911,093	503,774,294	151,023,775	94,220,045
Fund shares redeemed	743,287	74,468,659	15,328,582	9,264,986
Due to custodian	737,675	—	13,759,146	—
Management fees	540,907	18,396,709	7,398,037	3,513,524
Distribution and Service fees and Transfer Agency fees	119,657	5,148,137	2,276,857	1,710,196
Accrued expenses	128,986	3,153,599	1,506,660	500,902
Total liabilities	265,927,191	4,383,686,645	1,129,498,257	2,837,806,029
Net Assets:				
Paid-in capital	6,893,897,483	263,922,533,273	93,744,567,652	44,814,971,484
Total distributable earnings	782,250	21,791,334	8,894,997	6,105,838
NET ASSETS	$ 6,894,679,733	$ 263,944,324,607	$ 93,753,462,649	$ 44,821,077,322

Statements of Assets and Liabilities (continued)

November 30, 2024

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
Net Assets:				
Class A Shares	$ —	$ 4,346,729,446	$ —	$ —
Class C Shares	—	4,648,415	—	—
Class D Shares	1,226,339	86,563,246	31,500,796	—
Institutional Shares	6,482,065,472	219,702,380,893	86,340,276,913	37,458,284,200
Capital Shares	58,164	3,764,795,898	1,054,741,034	1,433,494,050
Service Shares	27,105,448	1,333,375,739	2,048,742,810	1,728,728,911
Preferred Shares	140,080,828	1,971,950,766	80,799,004	832,274,025
Select Shares	—	1,136,816,860	357,644,232	373,803,447
Administration Shares	188,163,432	12,512,473,725	2,518,815,114	2,915,737,053
Cash Management Shares	55,980,050	638,454,573	55,281,524	29,690,673
Premier Shares	—	121,603,486	1,222,917,174	16,648,093
Resource Shares	—	10,428,740	—	32,416,870
Class R6 Shares	—	518,092,722	—	—
Drexel Hamilton Class Shares	—	11,749,434,515	—	—
Loop Class Shares	—	3,700,089,167	42,732,892	—
Seelaus Class Shares	—	2,346,486,416	11,156	—
Total Net Assets	$ 6,894,679,733	$ 263,944,324,607	$ 93,753,462,649	$ 44,821,077,322
Shares Outstanding $0.001 par value (unlimited number of shares authorized):				
Class A Shares	—	4,346,374,217	—	—
Class C Shares	—	4,648,033	—	—
Class D Shares	1,226,204	86,556,029	31,497,655	—
Institutional Shares	6,481,333,407	219,684,230,554	86,332,080,258	37,453,103,379
Capital Shares	58,157	3,764,485,434	1,054,645,663	1,433,301,191
Service Shares	27,102,413	1,333,267,064	2,048,539,157	1,728,489,663
Preferred Shares	140,065,756	1,971,795,238	80,791,811	832,168,138
Select Shares	—	1,136,723,100	357,595,910	373,746,704
Administration Shares	188,142,808	12,511,472,915	2,518,583,356	2,915,417,938
Cash Management Shares	55,973,662	638,404,602	55,276,010	29,686,768
Premier Shares	—	121,593,185	1,222,820,302	16,645,796
Resource Shares	—	10,427,896	—	32,411,911
Class R6 Shares	—	518,049,555	—	—
Drexel Hamilton Class Shares	—	11,748,347,753	—	—
Loop Class Shares	—	3,699,848,693	42,728,903	—
Seelaus Class Shares	—	2,346,305,519	11,155	—
Net asset value, offering and redemption price per share:				
Class A Shares	$ —	$ 1.00	$ —	$ —
Class C Shares	—	1.00	—	—
Class D Shares	1.00	1.00	1.00	—
Institutional Shares	1.00	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00	1.00
Service Shares	1.00	1.00	1.00	1.00
Preferred Shares	1.00	1.00	1.00	1.00
Select Shares	—	1.00	1.00	1.00
Administration Shares	1.00	1.00	1.00	1.00
Cash Management Shares	1.00	1.00	1.00	1.00
Premier Shares	—	1.00	1.00	1.00
Resource Shares	—	1.00	—	1.00
Class R6 Shares	—	1.00	—	—
Drexel Hamilton Class Shares	—	1.00	—	—
Loop Class Shares	—	1.00	1.00	—
Seelaus Class Shares	—	1.00	1.00	—

 The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities (continued)

November 30, 2024

		Financial Square Treasury Solutions Fund
Assets:		
Investments, at value (cost $9,078,090,080)	$	9,078,090,080
Repurchase agreements, at value (Cost $7,057,000,000))		7,057,000,000
Cash		129,031,514
Receivables:		
Investments sold		117,022,247
Fund shares sold		15,173,612
Interest		12,362,692
Other assets		128,927
Total assets		16,408,809,072
Liabilities:		
Payables:		
Investments purchased		1,701,364,929
Dividend distribution		17,702,836
Fund shares redeemed		1,897,796
Management fees		1,160,752
Distribution and Service fees and Transfer Agency fees		637,811
Accrued expenses		155,672
Total liabilities		1,722,919,796
Net Assets:		
Paid-in capital		14,683,914,762
Total distributable earnings		1,974,514
NET ASSETS	$	14,685,889,276
Net Assets:		
Institutional Shares	$	12,840,989,537
Capital Shares		156,600,288
Service Shares		440,946,854
Preferred Shares		53,668,166
Select Shares		8,852,193
Administration Shares		817,770,366
Cash Management Shares		264,893,055
Premier Shares		102,168,817
Total Net Assets	$	14,685,889,276
Shares Outstanding $0.001 par value (unlimited number of shares authorized):		
Institutional Shares		12,839,272,901
Capital Shares		156,577,408
Service Shares		440,884,913
Preferred Shares		53,660,478
Select Shares		8,851,014
Administration Shares		817,662,621
Cash Management Shares		264,850,434
Premier Shares		102,154,992
Net asset value, offering and redemption price per share:		
Institutional Shares	$	1.00
Capital Shares		1.00
Service Shares		1.00
Preferred Shares		1.00
Select Shares		1.00
Administration Shares		1.00
Cash Management Shares		1.00
Premier Shares		1.00

The accompanying notes are an integral part of these financial statements.

Statements of Operations

For the Year Ended November 30, 2024

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
Investment Income:				
Interest income	$ 322,899,608	$ 12,396,367,981	$ 4,397,178,641	$ 2,226,217,350
Expenses:				
Fund-Level Expenses:				
Management fees	11,069,702	376,182,816	150,799,705	76,083,076
Transfer Agency fees	614,934	23,509,274	8,377,080	4,226,494
Registration fees	183,762	2,423,756	388,454	924,421
Custody, accounting and administrative services	180,029	6,785,618	2,395,973	1,184,412
Professional fees	103,024	113,908	220,436	93,055
Printing and mailing fees	85,788	2,656,312	1,222,519	193,321
Trustee fees	39,618	514,298	203,234	118,549
Other	142,244	1,357,822	649,386	366,621
Subtotal	12,419,101	413,543,804	164,256,787	83,189,949
Class Specific Expenses:				
Administration Share fees	447,353	25,268,676	5,263,365	5,465,766
Service Share fees	175,637	6,902,571	6,602,715	7,999,524
Cash Management Share fees	142,308	2,975,938	195,118	105,550
Preferred Share fees	129,107	2,064,475	66,163	824,553
Distribution fees - Cash Management Shares	85,385	1,785,558	117,070	93,313
Capital Share fees	85	5,066,483	878,650	1,958,645
Distribution fees - Resource Shares	—	14,148	—	—
Select Share fees	—	334,208	129,578	34,066
Resource Share fees	—	47,159	—	99,941
Premier Share fees	—	413,240	3,019,664	52,046
Distribution and Service fees - Class A Shares	—	8,793,778	—	—
Distribution fees - Class C Shares	—	52,014	—	—
Total expenses	13,398,976	467,262,052	180,529,110	99,823,353
Less - expense reductions	—	(18,309)	—	—
Net expenses	13,398,976	467,243,743	180,529,110	99,823,353
NET INVESTMENT INCOME	$ 309,500,632	$ 11,929,124,238	$ 4,216,649,531	$ 2,126,393,997
Net realized gain from investment transactions	2,971,972	66,115,285	26,609,997	11,526,747
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 312,472,604	$ 11,995,239,523	$ 4,243,259,528	$ 2,137,920,744

 The accompanying notes are an integral part of these financial statements.

Statements of Operations (continued)

For the Year Ended November 30, 2024

	Financial Square Treasury Solutions Fund
Investment Income:	
Interest income	$ 762,828,953
Expenses:	
Fund-Level Expenses:	
Management fees	26,105,956
Transfer Agency fees	1,450,212
Custody, accounting and administrative services	404,177
Registration fees	302,193
Printing and mailing fees	144,742
Professional fees	122,560
Trustee fees	59,049
Other	202,491
Subtotal	28,791,380
Class Specific Expenses:	
Service Share fees	2,267,294
Administration Share fees	2,249,622
Cash Management Share fees	1,160,920
Distribution fees – Cash Management Shares	696,550
Premier Share fees	261,977
Capital Share fees	244,853
Preferred Share fees	57,990
Select Share fees	1,148
Total expenses	35,731,734
Less - expense reductions	—
NET INVESTMENT INCOME	$ 727,097,219
Net realized gain from investment transactions	4,319,986
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 731,417,205

Statements of Changes in Net Assets

November 30, 2024

	Financial Square Federal Instruments Fund		Financial Square Government Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
From operations:				
Net investment income	$ 309,500,632	$ 250,692,032	$ 11,929,124,238	$ 12,123,976,591
Net realized gain (loss) from investment transactions	2,971,972	605,201	66,115,285	(4,044,388)
Net increase in net assets resulting from operations	312,472,604	251,297,233	11,995,239,523	12,119,932,203
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	–	–	(170,717,165)	(72,685,018)
Class C Shares	–	–	(214,820)	(216,622)
Class D Shares	(65,062)	(391,869)	(4,774,141)	(3,619,247)
Institutional Shares	(293,772,553)	(235,326,812)	(10,200,051,897)	(10,522,118,650)
Capital Shares	(2,803)	(3,861)	(168,016,405)	(136,777,569)
Service Shares	(1,622,079)	(1,540,243)	(63,853,386)	(61,010,250)
Preferred Shares	(6,449,799)	(6,832,196)	(103,819,227)	(91,598,847)
Select Shares	–	(1,408)	(56,648,693)	(66,259,446)
Administration Shares	(8,673,411)	(6,378,524)	(491,332,579)	(429,061,209)
Cash Management Shares	(1,211,972)	(597,412)	(25,696,228)	(13,224,212)
Premier Shares	–	(1,371)	(5,639,585)	(7,728,220)
Resource Shares	–	–	(421,192)	(356,100)
Class R6 Shares	–	–	(22,641,792)	(14,094,386)
Drexel Hamilton Class Shares	–	–	(487,340,891)	(449,135,354)
Loop Class Shares	–	–	(123,987,023)	(176,056,718)
Seelaus Class Shares	–	–	(48,263,703)	(73,173,095)
Total distributions to shareholders	(311,797,679)	(251,073,696)	(11,973,418,727)	(12,117,114,943)
From share transactions:				
Proceeds from sales of shares	14,049,554,425	15,977,811,218	1,926,484,939,957	1,939,531,164,447
Reinvestment of distributions	250,249,627	215,364,671	6,065,250,586	6,372,884,347
Cost of shares redeemed	(12,632,733,678)	(14,467,328,023)	(1,920,396,654,282)	(1,953,843,155,556)
Net increase (decrease) in net assets resulting from share transactions	1,667,070,374	1,725,847,866	12,153,536,261	(7,939,106,762)
TOTAL INCREASE (DECREASE)	1,667,745,299	1,726,071,403	12,175,357,057	(7,936,289,502)
Net Assets:				
Beginning of year	$ 5,226,934,434	$ 3,500,863,031	$ 251,768,967,550	$ 259,705,257,052
End of year	$ 6,894,679,733	$ 5,226,934,434	$ 263,944,324,607	$ 251,768,967,550

 The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (continued)

November 30, 2024

	Financial Square Treasury Instruments Fund		Financial Square Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
From operations:				
Net investment income	$ 4,216,649,531	$ 4,130,126,991	$ 2,126,393,997	$ 2,082,713,390
Net realized gain (loss) from investment transactions	26,609,997	(7,188,332)	11,526,747	4,239,329
Net increase in net assets resulting from operations	4,243,259,528	4,122,938,659	2,137,920,744	2,086,952,719
Distributions to shareholders:				
From distributable earnings:				
Class D Shares	(1,785,033)	(1,367,670)	–	–
Institutional Shares	(3,971,606,283)	(3,861,789,006)	(1,840,909,864)	(1,826,913,610)
Capital Shares	(28,684,223)	(41,430,892)	(64,374,620)	(41,696,476)
Service Shares	(59,786,879)	(29,943,775)	(73,328,182)	(67,464,668)
Preferred Shares	(3,279,846)	(4,182,906)	(41,188,617)	(45,884,337)
Select Shares	(21,739,352)	(20,706,162)	(5,624,363)	(5,859,394)
Administration Shares	(101,528,752)	(99,125,318)	(105,661,621)	(94,223,573)
Cash Management Shares	(1,652,764)	(1,291,142)	(898,421)	(908,816)
Premier Shares	(40,634,026)	(16,124,159)	(703,977)	(646,252)
Resource Shares	–	(26)	(875,533)	(742,723)
Loop Class Shares	(2,137,910)	(4,909,184)	–	–
Seelaus Class Shares	(654,525)	(27,100,254)	–	–
Total distributions to shareholders	(4,233,489,593)	(4,107,970,494)	(2,133,565,198)	(2,084,339,849)
From share transactions:				
Proceeds from sales of shares	267,342,902,572	295,884,528,346	262,240,291,367	415,862,061,039
Reinvestment of distributions	2,486,395,452	2,396,101,440	971,913,553	944,233,062
Cost of shares redeemed	(259,967,824,245)	(311,373,669,749)	(268,758,449,637)	(410,533,964,153)
Net increase (decrease) in net assets resulting from share transactions	9,861,473,779	(13,093,039,963)	(5,546,244,717)	6,272,329,948
TOTAL INCREASE (DECREASE)	9,871,243,714	(13,078,071,798)	(5,541,889,171)	6,274,942,818
Net Assets:				
Beginning of year	$ 83,882,218,935	$ 96,960,290,733	$ 50,362,966,493	$ 44,088,023,675
End of year	$ 93,753,462,649	$ 83,882,218,935	$ 44,821,077,322	$ 50,362,966,493

Statements of Changes in Net Assets (continued)

November 30, 2024

	Financial Square Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
From operations:		
Net investment income	$ 727,097,219	$ 712,650,725
Net realized gain from investment transactions	4,319,986	1,576,143
Net increase in net assets resulting from operations	731,417,205	714,226,868
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(641,223,516)	(640,453,144)
Capital Shares	(8,058,747)	(8,754,429)
Service Shares	(20,794,517)	(9,662,626)
Preferred Shares	(2,891,504)	(2,591,509)
Select Shares	(186,806)	(306,624)
Administration Shares	(43,598,921)	(36,164,078)
Cash Management Shares	(9,878,827)	(11,090,008)
Premier Shares	(3,538,242)	(4,186,689)
Resource Shares	–	(26)
Total distributions to shareholders	(730,171,080)	(713,209,133)
From share transactions:		
Proceeds from sales of shares	45,387,595,776	63,899,985,993
Reinvestment of distributions	488,880,189	438,300,342
Cost of shares redeemed	(46,478,548,399)	(65,049,705,531)
Net decrease in net assets resulting from share transactions	(602,072,434)	(711,419,196)
TOTAL DECREASE	(600,826,309)	(710,401,461)
Net Assets:		
Beginning of year	$ 15,286,715,585	$ 15,997,117,046
End of year	$ 14,685,889,276	$ 15,286,715,585

 The accompanying notes are an integral part of these financial statements.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund	
	Class D Shares	
	For the Fiscal Year Ended November 30, 2024	Period Ended November 30, 2023[a]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[b]	0.051	0.041
Net realized gain	–	—[c]
Total from investment operations	0.051	0.041
Distributions to shareholders from net investment income	(0.051)	(0.041)
Distributions to shareholders from net realized gains	—[c]	—[c]
Total distributions [d]	(0.051)	(0.041)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[e]	5.22%	4.90%
Net assets, end of period (in 000's)	$ 1,226	$ 1,441
Ratio of net expenses to average net assets	0.20%	0.20%[f]
Ratio of total expenses to average net assets	0.20%	0.20%[f]
Ratio of net investment income to average net assets	5.07%	4.93%[f]

(a) Commenced operations on January 31, 2023.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund					
	Institutional Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.050	0.048	0.012	—[(b)]	—[(b)]	0.007
Net realized gain	0.001	—[(b)]	—[(b)]	—[(b)]	—[(b)]	0.003
Total from investment operations	0.051	0.048	0.012	—[(b)]	—[(b)]	0.010
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.010)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.010)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.22%	4.90%	1.18%	0.01%	—%[(e)]	0.99%
Net assets, end of year (in 000's)	$ 6,482,065	$ 4,869,355	$ 3,229,145	$ 2,667,247	$ 3,639,742	$ 3,761,104
Ratio of net expenses to average net assets	0.20%	0.20%	0.18%	0.09%	0.14%[(f)]	0.15%
Ratio of total expenses to average net assets	0.20%	0.20%	0.21%	0.20%	0.21%[(f)]	0.21%
Ratio of net investment income to average net assets	5.05%	4.83%	1.18%	—%[(e)]	0.01%[(f)]	0.67%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund					
	Capital Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.049	0.045	0.011	–[(b)]	–[(b)]	0.007
Net realized gain	–	0.001	–[(b)]	–[(b)]	–[(b)]	0.002
Total from investment operations	0.049	0.046	0.011	–[(b)]	–[(b)]	0.009
Distributions to shareholders from net investment income	(0.049)	(0.046)	(0.011)	–[(b)]	–[(b)]	(0.009)
Distributions to shareholders from net realized gains	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total distributions [(c)]	(0.049)	(0.046)	(0.011)	–[(b)]	–[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.06%	4.74%	1.08%	0.01%	–%[(e)]	0.85%
Net assets, end of year (in 000's)	$ 58	$ 55	$ 130	$ 527	$ 3,267	$ 1,135
Ratio of net expenses to average net assets	0.35%	0.35%	0.27%	0.09%	0.15%[(f)]	0.28%
Ratio of total expenses to average net assets	0.35%	0.35%	0.36%	0.35%	0.36%[(f)]	0.36%
Ratio of net investment income (loss) to average net assets	4.91%	4.49%	0.66%	–%[(e)]	(0.01)%[(f)]	0.74%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund					
	Service Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.046	0.043	0.009	—[(b)]	—[(b)]	0.006
Net realized gain	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.046	0.043	0.009	—[(b)]	—[(b)]	0.006
Distributions to shareholders from net investment income	(0.046)	(0.043)	(0.009)	—[(b)]	—[(b)]	(0.006)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.046)	(0.043)	(0.009)	—[(b)]	—[(b)]	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.70%	4.38%	0.86%	0.01%	–%[(e)]	0.63%
Net assets, end of year (in 000's)	$ 27,105	$ 44,902	$ 10,055	$ 9,839	$ 10,277	$ 11,490
Ratio of net expenses to average net assets	0.70%	0.70%	0.51%	0.09%	0.15%[(f)]	0.50%
Ratio of total expenses to average net assets	0.70%	0.70%	0.71%	0.70%	0.71%[(f)]	0.71%
Ratio of net investment income (loss) to average net assets	4.59%	4.31%	0.86%	–%[(e)]	(0.01)%[(f)]	0.57%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund					
	Preferred Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[a]	0.050	0.046	0.011	–[b]	–[b]	0.004
Net realized gain	–	0.001	–[b]	–[b]	–[b]	0.005
Total from investment operations	0.050	0.047	0.011	–[b]	–[b]	0.009
Distributions to shareholders from net investment income	(0.050)	(0.047)	(0.011)	–[b]	–[b]	(0.009)
Distributions to shareholders from net realized gains	–[b]	–[b]	–[b]	–[b]	–[b]	–[b]
Total distributions [c]	(0.050)	(0.047)	(0.011)	–[b]	–[b]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]	5.11%	4.80%	1.11%	0.01%	–%[e]	0.89%
Net assets, end of year (in 000's)	$ 140,081	$ 107,656	$ 174,388	$ 2,873	$ 6,019	$ 22,779
Ratio of net expenses to average net assets	0.30%	0.30%	0.28%	0.09%	0.15%[f]	0.24%
Ratio of total expenses to average net assets	0.30%	0.30%	0.31%	0.30%	0.31%[f]	0.31%
Ratio of net investment income (loss) to average net assets	4.96%	4.61%	1.75%	–%[e]	(0.01)%[f]	0.39%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund					
	Administration Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†,†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[a]	0.048	0.046	0.010	–[b]	–[b]	0.007
Net realized gain (loss)	–	(0.001)	–[b]	–[b]	–[b]	0.001
Total from investment operations	0.048	0.045	0.010	–[b]	–[b]	0.008
Distributions to shareholders from net investment income	(0.048)	(0.045)	(0.010)	–[b]	–[b]	(0.008)
Distributions to shareholders from net realized gains	–[b]	–[b]	–[b]	–[b]	–[b]	–[b]
Total distributions [c]	(0.048)	(0.045)	(0.010)	–[b]	–[b]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]	4.96%	4.64%	1.01%	0.01%	–%[e]	0.78%
Net assets, end of year (in 000's)	$ 188,163	$ 182,443	$ 79,251	$ 63,937	$ 76,144	$ 73,011
Ratio of net expenses to average net assets	0.45%	0.45%	0.36%	0.09%	0.15%[f]	0.35%
Ratio of total expenses to average net assets	0.45%	0.45%	0.46%	0.45%	0.46%[f]	0.46%
Ratio of net investment income (loss) to average net assets	4.81%	4.60%	1.19%	–%[e]	(0.01)%[f]	0.69%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund					
	Cash Management Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.042	0.041	0.007	—[(b)]	—[(b)]	0.002
Net realized gain (loss)	0.001	(0.001)	—[(b)]	—[(b)]	—[(b)]	0.003
Total from investment operations	0.043	0.040	0.007	—[(b)]	—[(b)]	0.005
Distributions to shareholders from net investment income	(0.043)	(0.040)	(0.007)	—[(b)]	—[(b)]	(0.005)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.043)	(0.040)	(0.007)	—[(b)]	—[(b)]	(0.005)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.38%	4.07%	0.70%	0.01%	—%[(e)]	0.46%
Net assets, end of year (in 000's)	$ 55,980	$ 21,081	$ 7,791	$ 127,537	$ 73,555	$ 52,216
Ratio of net expenses to average net assets	1.00%	1.00%	0.58%	0.09%	0.15%[(f)]	0.45%
Ratio of total expenses to average net assets	1.00%	1.00%	1.01%	1.00%	1.01%[(f)]	1.01%
Ratio of net investment income (loss) to average net assets	4.22%	4.07%	0.33%	—%[(e)]	(0.01)%[(f)]	0.12%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Class A Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.048	0.047	0.011	—[(b)]	—[(b)]	0.007
Net realized gain (loss)	0.001	(0.001)	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.049	0.046	0.011	—[(b)]	—[(b)]	0.008
Distributions to shareholders from net investment income	(0.049)	(0.046)	(0.011)	—[(b)]	—[(b)]	(0.008)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.049)	(0.046)	(0.011)	—[(b)]	—[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.98%	4.67%	1.07%	0.03%	–%[(e)]	0.76%
Net assets, end of year (in 000's)	$ 4,346,729	$ 2,578,102	$ 609,601	$ 600,756	$ 282,556	$ 366,871
Ratio of net expenses to average net assets	0.43%	0.43%	0.31%	0.07%	0.20%[(f)]	0.39%
Ratio of total expenses to average net assets	0.43%	0.43%	0.43%	0.43%	0.43%[(f)]	0.43%
Ratio of net investment income (loss) to average net assets	4.83%	4.72%	0.99%	0.03%	(0.01)%[(f)]	0.69%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Class C Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.041	0.038	0.007	—[(b)]	—[(b)]	0.003
Net realized loss	–	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.041	0.038	0.007	—[(b)]	—[(b)]	0.003
Distributions to shareholders from net investment income	(0.041)	(0.038)	(0.007)	—[(b)]	—[(b)]	(0.003)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.041)	(0.038)	(0.007)	—[(b)]	—[(b)]	(0.003)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.20%	3.89%	0.67%	0.03%	–%[(e)]	0.34%
Net assets, end of year (in 000's)	$ 4,648	$ 5,211	$ 5,578	$ 5,029	$ 6,327	$ 6,529
Ratio of net expenses to average net assets	1.18%	1.18%	0.75%	0.07%	0.20%[(f)]	0.73%
Ratio of total expenses to average net assets	1.18%	1.18%	1.18%	1.18%	1.18%[(f)]	1.18%
Ratio of net investment income (loss) to average net assets	4.11%	3.80%	0.68%	0.02%	(0.01)%[(f)]	0.25%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund		
	Class D Shares		
	Year Ended November 30,		Period Ended November 30, 2022[(a)]
	2024	2023	
Per Share Data			
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00
Net investment income[(b)]	0.051	0.050	0.008
Net realized loss	–	(0.002)	–
Total from investment operations	0.051	0.048	0.008
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.008)
Distributions to shareholders from net realized gains	–[(c)]	–[(c)]	–
Total distributions [(c)]	(0.051)	(0.048)	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.25%	4.93%	0.82%
Net assets, end of period (in 000's)	$ 86,563	$ 81,635	$ 10
Ratio of net expenses to average net assets	0.18%	0.18%	0.15%[(e)]
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%[(e)]
Ratio of net investment income to average net assets	5.11%	4.98%	2.92%[(e)]

(a) Commenced operations on August 22, 2022.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Institutional Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.051	0.048	0.012	—[(b)]	—[(b)]	0.007
Net realized gain (loss)	–	–	—[(b)]	—[(b)]	—[(b)]	0.003
Total from investment operations	0.051	0.048	0.012	—[(b)]	—[(b)]	0.010
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.010)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.010)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.25%	4.93%	1.25%	0.03%	0.01%	0.97%
Net assets, end of year (in 000's)	$ 219,702,381	$ 214,557,639	$ 230,046,292	$ 194,824,984	$ 154,904,106	$ 204,287,540
Ratio of net expenses to average net assets	0.18%	0.18%	0.15%	0.07%	0.18%[(e)]	0.18%
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%	0.18%	0.18%[(e)]	0.18%
Ratio of net investment income to average net assets	5.10%	4.82%	1.30%	0.02%	–%[(e)(f)]	0.70%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Annualized.
(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Capital Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.050	0.047	0.011	–[(b)]	–[(b)]	0.008
Net realized gain	–	–	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total from investment operations	0.050	0.047	0.011	–[(b)]	–[(b)]	0.008
Distributions to shareholders from net investment income	(0.050)	(0.047)	(0.011)	–[(b)]	–[(b)]	(0.008)
Distributions to shareholders from net realized gains	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total distributions [(c)]	(0.050)	(0.047)	(0.011)	–[(b)]	–[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.09%	4.77%	1.14%	0.03%	–%[(e)]	0.83%
Net assets, end of year (in 000's)	$ 3,764,796	$ 3,856,324	$ 3,087,619	$ 1,675,429	$ 1,435,345	$ 1,291,798
Ratio of net expenses to average net assets	0.33%	0.33%	0.27%	0.07%	0.19%[(f)]	0.32%
Ratio of total expenses to average net assets	0.33%	0.33%	0.33%	0.33%	0.33%[(f)]	0.33%
Ratio of net investment income (loss) to average net assets	4.96%	4.70%	1.40%	0.02%	(0.01)%[(f)]	0.76%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Service Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.046	0.043	0.009	–[(b)]	–[(b)]	0.006
Net realized gain	–	–	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total from investment operations	0.046	0.043	0.009	–[(b)]	–[(b)]	0.006
Distributions to shareholders from net investment income	(0.046)	(0.043)	(0.009)	–[(b)]	–[(b)]	(0.006)
Distributions to shareholders from net realized gains	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total distributions [(c)]	(0.046)	(0.043)	(0.009)	–[(b)]	–[(b)]	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.72%	4.41%	0.92%	0.03%	–%[(e)]	0.61%
Net assets, end of year (in 000's)	$ 1,333,376	$ 1,476,967	$ 1,190,570	$ 908,881	$ 860,075	$ 1,775,966
Ratio of net expenses to average net assets	0.68%	0.68%	0.50%	0.07%	0.20%[(f)]	0.53%
Ratio of total expenses to average net assets	0.68%	0.68%	0.68%	0.68%	0.68%[(f)]	0.68%
Ratio of net investment income (loss) to average net assets	4.61%	4.34%	1.01%	0.02%	(0.01)%[(f)]	0.58%

† The Fund changed its fiscal year end from August 31 to November 30.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than $0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Amount is less than 0.005%.

(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Preferred Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.050	0.048	0.012	—[(b)]	—[(b)]	0.009
Net realized loss	–	(0.001)	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.050	0.047	0.012	—[(b)]	—[(b)]	0.009
Distributions to shareholders from net investment income	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.009)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.14%	4.82%	1.18%	0.03%	—%[(e)]	0.88%
Net assets, end of year (in 000's)	$ 1,971,951	$ 2,183,829	$ 1,742,072	$ 1,077,741	$ 820,201	$ 1,627,349
Ratio of net expenses to average net assets	0.28%	0.28%	0.23%	0.07%	0.20%[(f)]	0.28%
Ratio of total expenses to average net assets	0.28%	0.28%	0.28%	0.28%	0.28%[(f)]	0.28%
Ratio of net investment income (loss) to average net assets	5.01%	4.76%	1.40%	0.02%	(0.01)%[(f)]	0.89%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Select Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.051	0.048	0.012	—[(b)]	—[(b)]	0.009
Net realized loss	–	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.051	0.048	0.012	—[(b)]	—[(b)]	0.009
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.009)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.21%	4.90%	1.23%	0.03%	–%[(e)]	0.94%
Net assets, end of year (in 000's)	$ 1,136,817	$ 1,355,264	$ 1,119,156	$ 1,181,542	$ 448,540	$ 481,493
Ratio of net expenses to average net assets	0.21%	0.21%	0.17%	0.07%	0.20%[(f)]	0.21%
Ratio of total expenses to average net assets	0.21%	0.21%	0.21%	0.21%	0.21%[(f)]	0.21%
Ratio of net investment income (loss) to average net assets	5.07%	4.81%	1.42%	0.03%	(0.01)%[(f)]	0.86%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Administration Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.048	0.046	0.011	—[(b)]	—[(b)]	0.008
Net realized gain	0.001	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.049	0.046	0.011	—[(b)]	—[(b)]	0.008
Distributions to shareholders from net investment income	(0.049)	(0.046)	(0.011)	—[(b)]	—[(b)]	(0.008)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.049)	(0.046)	(0.011)	—[(b)]	—[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.98%	4.67%	1.07%	0.03%	–%[(e)]	0.76%
Net assets, end of year (in 000's)	$ 12,512,474	$ 10,067,366	$ 9,178,619	$ 7,904,302	$ 5,706,517	$ 5,421,224
Ratio of net expenses to average net assets	0.43%	0.43%	0.32%	0.07%	0.20%[(f)]	0.39%
Ratio of total expenses to average net assets	0.43%	0.43%	0.43%	0.43%	0.43%[(f)]	0.43%
Ratio of net investment income (loss) to average net assets	4.84%	4.59%	1.07%	0.02%	(0.01)%[(f)]	0.76%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Cash Management Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[a]	0.043	0.041	0.008	—[b]	—[b]	0.004
Net realized gain (loss)	–	(0.001)	—[b]	—[b]	—[b]	0.001
Total from investment operations	0.043	0.040	0.008	—[b]	—[b]	0.005
Distributions to shareholders from net investment income	(0.043)	(0.040)	(0.008)	—[b]	—[b]	(0.005)
Distributions to shareholders from net realized gains	—[b]	—[b]	—[b]	—[b]	—[b]	–
Total distributions [c]	(0.043)	(0.040)	(0.008)	—[b]	—[b]	(0.005)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]	4.41%	4.09%	0.76%	0.03%	–%[e]	0.45%
Net assets, end of year (in 000's)	$ 638,455	$ 542,413	$ 148,429	$ 302,333	$ 168,903	$ 198,129
Ratio of net expenses to average net assets	0.98%	0.98%	0.61%	0.07%	0.20%[f]	0.65%
Ratio of total expenses to average net assets	0.98%	0.98%	0.98%	0.98%	0.98%[f]	0.98%
Ratio of net investment income (loss) to average net assets	4.30%	4.14%	0.45%	0.03%	(0.01)%[f]	0.35%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Premier Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.048	0.044	0.010	—[(b)]	—[(b)]	0.007
Net realized gain	–	0.001	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.048	0.045	0.010	—[(b)]	—[(b)]	0.007
Distributions to shareholders from net investment income	(0.048)	(0.045)	(0.010)	—[(b)]	—[(b)]	(0.007)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.048)	(0.045)	(0.010)	—[(b)]	—[(b)]	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.88%	4.56%	1.01%	0.03%	–%[(e)]	0.70%
Net assets, end of year (in 000's)	$ 121,603	$ 119,784	$ 365,028	$ 9,922,502	$ 219,114	$ 195,822
Ratio of net expenses to average net assets	0.53%	0.53%	0.33%	0.07%	0.20%[(f)]	0.46%
Ratio of total expenses to average net assets	0.53%	0.53%	0.53%	0.53%	0.53%[(f)]	0.53%
Ratio of net investment income (loss) to average net assets	4.76%	4.39%	0.33%	0.03%	(0.01)%[(f)]	0.70%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Resource Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.044	0.042	0.008	—[(b)]	—[(b)]	0.005
Net realized loss	0.001	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.045	0.042	0.008	—[(b)]	—[(b)]	0.005
Distributions to shareholders from net investment income	(0.045)	(0.042)	(0.008)	—[(b)]	—[(b)]	(0.005)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.045)	(0.042)	(0.008)	—[(b)]	—[(b)]	(0.005)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.57%	4.25%	0.84%	0.03%	–%[(e)]	0.53%
Net assets, end of year (in 000's)	$ 10,429	$ 8,513	$ 9,214	$ 10,447	$ 93,981	$ 83,378
Ratio of net expenses to average net assets	0.83%	0.83%	0.56%	0.07%	0.20%[(f)]	0.60%
Ratio of total expenses to average net assets	0.83%	0.83%	0.83%	0.83%	0.83%[(f)]	0.83%
Ratio of net investment income (loss) to average net assets	4.45%	4.16%	0.83%	0.02%	(0.01)%[(f)]	0.47%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Class R6 Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.051	0.048	0.012	–[(b)]	–[(b)]	0.009
Net realized gain (loss)	–	–	–[(b)]	–[(b)]	–[(b)]	0.001
Total from investment operations	0.051	0.048	0.012	–[(b)]	–[(b)]	0.010
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	–[(b)]	–[(b)]	(0.010)
Distributions to shareholders from net realized gains	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.012)	–[(b)]	–[(b)]	(0.010)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.25%	4.93%	1.25%	0.03%	0.01%	0.97%
Net assets, end of year (in 000's)	$ 518,093	$ 316,732	$ 268,194	$ 311,454	$ 91,630	$ 115,111
Ratio of net expenses to average net assets	0.18%	0.18%	0.15%	0.07%	0.18%[(e)]	0.18%
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%	0.18%	0.18%[(e)]	0.18%
Ratio of net investment income to average net assets	5.08%	4.83%	1.26%	0.03%	–%[(e)(f)]	0.93%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Annualized.
(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund					
	Drexel Hamilton Class Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	Period Ended August 31, 2020[a]
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[b]	0.051	0.049	0.012	—[c]	—[c]	0.005
Net realized gain (loss)	–	(0.001)	—[c]	—[c]	—[c]	0.004
Total from investment operations	0.051	0.048	0.012	—[c]	—[c]	0.009
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[c]	—[c]	(0.009)
Distributions to shareholders from net realized gains	—[c]	—[c]	—[c]	—[c]	—[c]	—[c]
Total distributions [d]	(0.051)	(0.048)	(0.012)	—[c]	—[c]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]	5.25%	4.93%	1.25%	0.03%	0.01%	0.93%
Net assets, end of period (in 000's)	$ 11,749,435	$ 11,012,314	$ 7,563,684	$ 4,948,288	$ 3,042,967	$ 2,354,098
Ratio of net expenses to average net assets	0.18%	0.18%	0.15%	0.07%	0.18%[f]	0.18%[f]
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%	0.18%	0.18%[f]	0.18%[f]
Ratio of net investment income to average net assets	5.09%	4.91%	1.33%	0.03%	—%[f][g]	0.54%[f]

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Commenced operations on September 9, 2019.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(f) Annualized.
(g) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Loop Class Shares			
	Year Ended November 30,			Period Ended November 30, 2021[(a)]
	2024	2023	2022	
Per Share Data				
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(b)]	0.051	0.049	0.012	—[(c)]
Net realized loss	–	(0.001)	—[(c)]	—[(c)]
Total from investment operations	0.051	0.048	0.012	—[(c)]
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(c)]
Distributions to shareholders from net realized gains	—[(c)]	—[(c)]	—[(c)]	—[(c)]
Total distributions [(d)]	(0.051)	(0.048)	(0.012)	—[(c)]
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(e)]	5.25%	4.93%	1.25%	–%[(f)]
Net assets, end of period (in 000's)	$ 3,700,089	$ 2,922,240	$ 2,365,925	$ 504,408
Ratio of net expenses to average net assets	0.18%	0.18%	0.15%	0.07%[(g)]
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%	0.18%[(g)]
Ratio of net investment income to average net assets	5.09%	4.95%	1.36%	0.03%[(g)]

(a) Commenced operations on August 23, 2021.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(f) Amount is less than 0.005%.
(g) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Government Fund			
	Seelaus Class Shares			
	Year Ended November 30,			Period Ended November 30, 2021[(a)]
	2024	2023	2022	
Per Share Data				
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(b)]	0.050	0.049	0.012	—[(c)]
Net realized loss	0.001	(0.001)	—[(c)]	—[(c)]
Total from investment operations	0.051	0.048	0.012	—[(b)]
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(c)]
Distributions to shareholders from net realized gains	—[(c)]	—[(c)]	—[(c)]	—[(c)]
Total distributions [(d)]	(0.051)	(0.048)	(0.012)	—[(c)]
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(e)]	5.25%	4.93%	1.25%	–%[(f)]
Net assets, end of period (in 000's)	$ 2,346,486	$ 684,634	$ 2,005,266	$ 10
Ratio of net expenses to average net assets	0.18%	0.18%	0.15%	0.07%[(g)]
Ratio of total expenses to average net assets	0.18%	0.18%	0.18%	0.18%[(g)]
Ratio of net investment income to average net assets	5.00%	4.91%	1.55%	0.03%[(g)]

(a) Commenced operations on August 23, 2021.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(f) Amount is less than 0.005%.
(g) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund	
	Class D Shares	
	For the Fiscal Year Ended November 30, 2024	Period Ended November 30, 2023[a]
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ 1.00
Net investment income[b]	0.051	0.041
Total from investment operations	0.051	0.041
Distributions to shareholders from net investment income	(0.051)	(0.041)
Distributions to shareholders from net realized gains	—[c]	—[c]
Total distributions [d]	(0.051)	(0.041)
Net asset value, end of period	$ 1.00	$ 1.00
Total Return[e]	5.20%	4.14%
Net assets, end of period (in 000's)	$ 31,501	$ 28,025
Ratio of net expenses to average net assets	0.20%	0.24%[f]
Ratio of total expenses to average net assets	0.20%	0.24%[f]
Ratio of net investment income to average net assets	5.07%	4.93%[f]

(a) Commenced operations on January 31, 2023.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Institutional Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.051	0.047	0.011	—[(b)]	—[(b)]	0.007
Net realized gain	–	0.001	—[(b)]	—[(b)]	—[(b)]	0.002
Total from investment operations	0.051	0.048	0.011	—[(b)]	—[(b)]	0.009
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.011)	—[(b)]	—[(b)]	(0.009)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.011)	—[(b)]	—[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.20%	4.84%	1.14%	0.01%	–%[(e)]	0.95%
Net assets, end of year (in 000's)	$ 86,340,277	$ 79,002,981	$ 92,045,963	$ 101,041,091	$ 75,892,232	$ 84,038,158
Ratio of net expenses to average net assets	0.20%	0.20%	0.17%	0.07%	0.16%[(f)]	0.20%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%[(f)]	0.20%
Ratio of net investment income to average net assets	5.05%	4.75%	1.11%	0.01%	–%[(e)(f)]	0.71%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Capital Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.049	0.045	0.010	—[(b)]	—[(b)]	0.009
Net realized gain (loss)	–	0.001	—[(b)]	—[(b)]	—[(b)]	(0.001)
Total from investment operations	0.049	0.046	0.010	—[(b)]	—[(b)]	0.008
Distributions to shareholders from net investment income	(0.049)	(0.046)	(0.010)	—[(b)]	—[(b)]	(0.008)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.049)	(0.046)	(0.010)	—[(b)]	—[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.04%	4.68%	1.03%	0.01%	–%[(e)]	0.82%
Net assets, end of year (in 000's)	$ 1,054,741	$ 520,343	$ 957,608	$ 826,871	$ 675,659	$ 725,405
Ratio of net expenses to average net assets	0.35%	0.35%	0.27%	0.07%	0.16%[(f)]	0.33%
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%[(f)]	0.35%
Ratio of net investment income to average net assets	4.87%	4.50%	1.09%	0.01%	–%[(e)(f)]	0.85%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Service Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.045	0.042	0.008	—[(b)]	—[(b)]	0.003
Net realized gain	0.001	0.001	—[(b)]	—[(b)]	—[(b)]	0.003
Total from investment operations	0.046	0.043	0.008	—[(b)]	—[(b)]	0.006
Distributions to shareholders from net investment income	(0.046)	(0.043)	(0.008)	—[(b)]	—[(b)]	(0.006)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.046)	(0.043)	(0.008)	—[(b)]	—[(b)]	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.68%	4.32%	0.82%	0.01%	—%[(e)]	0.60%
Net assets, end of year (in 000's)	$ 2,048,743	$ 698,078	$ 912,338	$ 1,569,931	$ 122,542	$ 116,172
Ratio of net expenses to average net assets	0.69%	0.70%	0.47%	0.07%	0.16%[(f)]	0.41%
Ratio of total expenses to average net assets	0.69%	0.70%	0.70%	0.70%	0.70%[(f)]	0.70%
Ratio of net investment income to average net assets	4.50%	4.20%	0.69%	0.01%	—%[(e)(f)]	0.28%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Preferred Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.049	0.048	0.011	–[(b)]	–[(b)]	0.007
Net realized gain (loss)	0.001	(0.001)	–[(b)]	–[(b)]	–[(b)]	0.002
Total from investment operations	0.050	0.047	0.011	–[(b)]	–[(b)]	0.009
Distributions to shareholders from net investment income	(0.050)	(0.047)	(0.011)	–[(b)]	–[(b)]	(0.009)
Distributions to shareholders from net realized gains	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–[(b)]	–
Total distributions [(c)]	(0.050)	(0.047)	(0.011)	–[(b)]	–[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.10%	4.73%	1.07%	0.01%	–%[(e)]	0.86%
Net assets, end of year (in 000's)	$ 80,799	$ 63,099	$ 36,610	$ 78,191	$ 137,607	$ 113,769
Ratio of net expenses to average net assets	0.30%	0.30%	0.24%	0.07%	0.16%[(f)]	0.29%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%[(f)]	0.30%
Ratio of net investment income to average net assets	4.94%	4.80%	0.99%	–%[(e)]	–%[(e)(f)]	0.68%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Select Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.051	0.048	0.011	—[(b)]	—[(b)]	0.006
Net realized gain (loss)	–	(0.001)	—[(b)]	—[(b)]	—[(b)]	0.003
Total from investment operations	0.051	0.047	0.011	—[(b)]	—[(b)]	0.009
Distributions to shareholders from net investment income	(0.051)	(0.047)	(0.011)	—[(b)]	—[(b)]	(0.009)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.047)	(0.011)	—[(b)]	—[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.17%	4.81%	1.12%	0.01%	—%[(e)]	0.92%
Net assets, end of year (in 000's)	$ 357,644	$ 590,745	$ 444,262	$ 208,542	$ 336,761	$ 495,422
Ratio of net expenses to average net assets	0.23%	0.23%	0.19%	0.07%	0.16%[(f)]	0.23%
Ratio of total expenses to average net assets	0.23%	0.23%	0.23%	0.23%	0.23%[(f)]	0.23%
Ratio of net investment income to average net assets	5.01%	4.80%	1.38%	0.01%	—%[(e)(f)]	0.60%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Administration Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[a]	0.048	0.045	0.010	—[b]	—[b]	0.008
Net realized gain	–	–	—[b]	—[b]	—[b]	—[b]
Total from investment operations	0.048	0.045	0.010	—[b]	—[b]	0.008
Distributions to shareholders from net investment income	(0.048)	(0.045)	(0.010)	—[b]	—[b]	(0.008)
Distributions to shareholders from net realized gains	—[b]	—[b]	—[b]	—[b]	—[b]	—[b]
Total distributions [c]	(0.048)	(0.045)	(0.010)	—[b]	—[b]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]	4.94%	4.58%	0.96%	0.01%	–%[e]	0.75%
Net assets, end of year (in 000's)	$ 2,518,815	$ 2,199,709	$ 2,188,569	$ 2,038,029	$ 1,578,689	$ 1,493,968
Ratio of net expenses to average net assets	0.45%	0.45%	0.34%	0.07%	0.16%[f]	0.40%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%[f]	0.45%
Ratio of net investment income to average net assets	4.80%	4.49%	0.95%	0.01%	–%[e][f]	0.72%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Cash Management Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.042	0.040	0.007	—[(b)]	—[(b)]	0.004
Net realized gain	0.001	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.043	0.040	0.007	—[(b)]	—[(b)]	0.004
Distributions to shareholders from net investment income	(0.043)	(0.040)	(0.007)	—[(b)]	—[(b)]	(0.004)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.043)	(0.040)	(0.007)	—[(b)]	—[(b)]	(0.004)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.37%	4.01%	0.66%	0.01%	–%[(e)]	0.43%
Net assets, end of year (in 000's)	$ 55,282	$ 31,043	$ 6,964	$ 11,716	$ 9,744	$ 10,781
Ratio of net expenses to average net assets	0.99%	1.00%	0.54%	0.07%	0.16%[(f)]	0.73%
Ratio of total expenses to average net assets	0.99%	1.00%	1.00%	1.00%	1.00%[(f)]	1.00%
Ratio of net investment income to average net assets	4.21%	3.99%	0.31%	0.01%	–%[(e)(f)]	0.40%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund					
	Premier Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.047	0.046	0.009	—[(b)]	—[(b)]	0.007
Net realized loss	–	(0.002)	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.047	0.044	0.009	—[(b)]	—[(b)]	0.007
Distributions to shareholders from net investment income	(0.047)	(0.044)	(0.009)	—[(b)]	—[(b)]	(0.007)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.047)	(0.044)	(0.009)	—[(b)]	—[(b)]	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.83%	4.47%	0.90%	0.01%	–%[(e)]	0.69%
Net assets, end of year (in 000's)	$ 1,222,917	$ 694,503	$ 215,864	$ 204,641	$ 162,524	$ 161,117
Ratio of net expenses to average net assets	0.55%	0.55%	0.39%	0.07%	0.16%[(f)]	0.45%
Ratio of total expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%[(f)]	0.55%
Ratio of net investment income to average net assets	4.69%	4.59%	0.87%	0.01%	–%[(e)(f)]	0.65%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund			
	Loop Class Shares			
	Year Ended November 30,			Period Ended November 30, 2021[a]
	2024	2023	2022	
Per Share Data				
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[b]	0.051	0.046	0.011	—[c]
Net realized gain	–	0.002	—[c]	—[c]
Total from investment operations	0.051	0.048	0.011	—[c]
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.011)	—[c]
Distributions to shareholders from net realized gains	—[c]	—[c]	—[c]	—[c]
Total distributions [d]	(0.051)	(0.048)	(0.011)	—[c]
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]	5.20%	4.84%	1.14%	0.01%
Net assets, end of period (in 000's)	$ 42,733	$ 41,599	$ 152,101	$ 200,012
Ratio of net expenses to average net assets	0.20%	0.20%	0.17%	0.07%[f]
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%[f]
Ratio of net investment income to average net assets	5.06%	4.60%	1.08%	0.01%[f]

(a) Commenced operations on August 23, 2021.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Instruments Fund			
	Seelaus Class Shares			
	Year Ended November 30,			Period Ended November 30, 2021[a]
	2024	2023	2022	
Per Share Data				
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[b]	0.047	0.052	0.011	—[c]
Net realized gain (loss)	0.004	(0.004)	—[c]	—[c]
Total from investment operations	0.051	0.048	0.011	—[c]
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.011)	—[c]
Distributions to shareholders from net realized gains	—[c]	—	—[c]	—[c]
Total distributions [d]	(0.051)	(0.048)	(0.011)	—[c]
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[e]	5.20%	4.84%	1.14%	0.01%
Net assets, end of period (in 000's)	$ 11	$ 12,094	$ 10	$ 10
Ratio of net expenses to average net assets	0.19%	0.20%	0.17%	0.07%[f]
Ratio of total expenses to average net assets	0.19%	0.20%	0.20%	0.20%[f]
Ratio of net investment income to average net assets	4.73%	5.17%	1.15%	0.03%[f]

(a) Commenced operations on August 23, 2021.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.0005 per share.
(d) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(e) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Institutional Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.051	0.048	0.012	—[(b)]	—[(b)]	0.007
Net realized gain	–	–	—[(b)]	—[(b)]	—[(b)]	0.002
Total from investment operations	0.051	0.048	0.012	—[(b)]	—[(b)]	0.009
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.009)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.21%	4.91%	1.24%	0.02%	–%[(e)]	0.94%
Net assets, end of year (in 000's)	$ 37,458,284	$ 44,096,664	$ 39,033,144	$ 21,699,895	$ 34,576,104	$ 22,518,304
Ratio of net expenses to average net assets	0.20%	0.20%	0.18%	0.07%	0.15%[(f)]	0.20%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%[(f)]	0.20%
Ratio of net investment income to average net assets	5.07%	4.80%	1.56%	0.01%	0.01%[(f)]	0.68%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Capital Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.049	0.047	0.011	—[(b)]	—[(b)]	0.007
Net realized gain (loss)	–	(0.001)	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.049	0.046	0.011	—[(b)]	—[(b)]	0.008
Distributions to shareholders from net investment income	(0.049)	(0.046)	(0.011)	—[(b)]	—[(b)]	(0.008)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.049)	(0.046)	(0.011)	—[(b)]	—[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.05%	4.75%	1.13%	0.02%	–%[(e)]	0.80%
Net assets, end of year (in 000's)	$ 1,433,494	$ 1,089,014	$ 743,723	$ 371,230	$ 330,016	$ 372,260
Ratio of net expenses to average net assets	0.35%	0.35%	0.29%	0.07%	0.15%[(f)]	0.34%
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%[(f)]	0.35%
Ratio of net investment income to average net assets	4.91%	4.72%	1.29%	0.01%	–%[(e)(f)]	0.74%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Service Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.046	0.043	0.009	—[(b)]	—[(b)]	0.006
Net realized gain	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.046	0.043	0.009	—[(b)]	—[(b)]	0.006
Distributions to shareholders from net investment income	(0.046)	(0.043)	(0.009)	—[(b)]	—[(b)]	(0.006)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.046)	(0.043)	(0.009)	—[(b)]	—[(b)]	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.69%	4.39%	0.92%	0.02%	–%[(e)]	0.59%
Net assets, end of year (in 000's)	$ 1,728,729	$ 1,535,201	$ 1,408,940	$ 1,703,918	$ 911,413	$ 937,649
Ratio of net expenses to average net assets	0.70%	0.70%	0.50%	0.07%	0.15%[(f)]	0.55%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%[(f)]	0.70%
Ratio of net investment income to average net assets	4.57%	4.30%	0.89%	0.01%	–%[(e)(f)]	0.55%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Preferred Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.050	0.047	0.012	—[(b)]	—[(b)]	0.008
Net realized gain	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.050	0.047	0.012	—[(b)]	—[(b)]	0.008
Distributions to shareholders from net investment income	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.008)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.10%	4.81%	1.17%	0.02%	–%[(e)]	0.84%
Net assets, end of year (in 000's)	$ 832,274	$ 1,064,306	$ 682,319	$ 500,987	$ 440,733	$ 771,943
Ratio of net expenses to average net assets	0.30%	0.30%	0.25%	0.07%	0.15%[(f)]	0.30%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%[(f)]	0.30%
Ratio of net investment income (loss) to average net assets	4.98%	4.73%	1.27%	0.01%	(0.01)%[(f)]	0.76%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Select Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.049	0.047	0.012	—[(b)]	—[(b)]	0.007
Net realized gain	0.002	0.001	—[(b)]	—[(b)]	—[(b)]	0.002
Total from investment operations	0.051	0.048	0.012	—[(b)]	—[(b)]	0.009
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.009)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.18%	4.88%	1.22%	0.02%	—%[(e)]	0.91%
Net assets, end of year (in 000's)	$ 373,803	$ 240,995	$ 163,715	$ 87,703	$ 213,174	$ 178,351
Ratio of net expenses to average net assets	0.23%	0.23%	0.20%	0.07%	0.15%[(f)]	0.23%
Ratio of total expenses to average net assets	0.23%	0.23%	0.23%	0.23%	0.23%[(f)]	0.23%
Ratio of net investment income to average net assets	4.92%	4.71%	1.48%	0.01%	—%[(e)(f)]	0.70%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Administration Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.048	0.046	0.011	—[(b)]	—[(b)]	0.007
Net realized loss	–	(0.001)	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.048	0.045	0.011	—[(b)]	—[(b)]	0.007
Distributions to shareholders from net investment income	(0.048)	(0.045)	(0.011)	—[(b)]	—[(b)]	(0.007)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.048)	(0.045)	(0.011)	—[(b)]	—[(b)]	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.95%	4.65%	1.06%	0.02%	—%[(e)]	0.73%
Net assets, end of year (in 000's)	$ 2,915,737	$ 2,294,770	$ 1,986,064	$ 2,923,435	$ 2,380,299	$ 2,088,737
Ratio of net expenses to average net assets	0.45%	0.45%	0.36%	0.07%	0.15%[(f)]	0.40%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%[(f)]	0.45%
Ratio of net investment income to average net assets	4.82%	4.56%	1.15%	0.01%	—%[(e)(f)]	0.65%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Cash Management Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.042	0.038	0.008	—[(b)]	—[(b)]	0.003
Net realized gain	0.001	0.002	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.043	0.040	0.008	—[(b)]	—[(b)]	0.004
Distributions to shareholders from net investment income	(0.043)	(0.040)	(0.008)	—[(b)]	—[(b)]	(0.004)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions[(b)]	(0.043)	(0.040)	(0.008)	—[(b)]	—[(b)]	(0.004)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(c)]	4.37%	4.08%	0.76%	0.02%	—%[(d)]	0.43%
Net assets, end of year (in 000's)	$ 29,691	$ 14,974	$ 28,115	$ 29,933	$ 20,187	$ 13,015
Ratio of net expenses to average net assets	1.00%	1.00%	0.63%	0.07%	0.15%[(e)]	0.68%
Ratio of total expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%[(e)]	1.00%
Ratio of net investment income to average net assets	4.24%	3.82%	0.60%	0.01%	0.01%[(e)]	0.35%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(d) Amount is less than 0.005%.
(e) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Premier Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.047	0.044	0.010	—[(b)]	—[(b)]	0.006
Net realized gain	–	–	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.047	0.044	0.010	—[(b)]	—[(b)]	0.007
Distributions to shareholders from net investment income	(0.047)	(0.044)	(0.010)	—[(b)]	—[(b)]	(0.007)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.047)	(0.044)	(0.010)	—[(b)]	—[(b)]	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.84%	4.55%	1.00%	0.02%	–%[(e)]	0.68%
Net assets, end of year (in 000's)	$ 16,648	$ 15,290	$ 42,003	$ 13,495	$ 13,573	$ 17,568
Ratio of net expenses to average net assets	0.55%	0.55%	0.45%	0.07%	0.15%[(f)]	0.46%
Ratio of total expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%[(f)]	0.55%
Ratio of net investment income to average net assets	4.72%	4.38%	1.45%	0.01%	–%[(e)(f)]	0.62%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Obligations Fund					
	Resource Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.044	0.044	0.009	—[(b)]	0.001	0.006
Net realized loss	–	(0.002)	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.044	0.042	0.009	—[(b)]	0.001	0.006
Distributions to shareholders from net investment income	(0.044)	(0.042)	(0.009)	—[(b)]	(0.001)	(0.006)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.044)	(0.042)	(0.009)	—[(b)]	(0.001)	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.53%	4.23%	0.83%	0.02%	—%[(e)]	0.51%
Net assets, end of year (in 000's)	$ 32,417	$ 11,752	$ 1	$ 1	$ 1	$ 1
Ratio of net expenses to average net assets	0.85%	0.85%	0.35%	0.07%	0.15%[(f)]	0.39%
Ratio of total expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%[(f)]	0.85%
Ratio of net investment income to average net assets	4.36%	4.38%	0.88%	0.03%	0.34%[(f)]	0.59%

† The Fund changed its fiscal year end from August 31 to November 30.
(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Institutional Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.051	0.048	0.012	—[(b)]	—[(b)]	0.007
Net realized gain	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]	0.003
Total from investment operations	0.051	0.048	0.012	—[(b)]	—[(b)]	0.010
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.010)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.010)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.21%	4.91%	1.24%	0.01%	–%[(e)]	0.96%
Net assets, end of year (in 000's)	$ 12,840,990	$ 13,623,371	$ 14,341,376	$ 9,632,239	$ 10,518,867	$ 11,543,913
Ratio of net expenses to average net assets	0.20%	0.20%	0.17%	0.09%	0.17%[(f)]	0.20%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%[(f)]	0.20%
Ratio of net investment income to average net assets	5.06%	4.82%	1.41%	–%[(e)]	–%[(e)(f)]	0.70%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Capital Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.049	0.046	0.011	—[(b)]	—[(b)]	0.007
Net realized gain	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.049	0.046	0.011	—[(b)]	—[(b)]	0.008
Distributions to shareholders from net investment income	(0.049)	(0.046)	(0.011)	—[(b)]	—[(b)]	(0.008)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.049)	(0.046)	(0.011)	—[(b)]	—[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.05%	4.76%	1.13%	0.01%	–%[(e)]	0.83%
Net assets, end of year (in 000's)	$ 156,600	$ 164,197	$ 206,167	$ 243,876	$ 234,344	$ 201,227
Ratio of net expenses to average net assets	0.35%	0.35%	0.27%	0.09%	0.17%[(f)]	0.32%
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%[(f)]	0.35%
Ratio of net investment income to average net assets	4.92%	4.60%	0.94%	–%[(e)]	–%[(e)(f)]	0.65%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Service Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.046	0.045	0.009	—[(b)]	—[(b)]	0.005
Net realized gain	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.046	0.045	0.009	—[(b)]	—[(b)]	0.006
Distributions to shareholders from net investment income	(0.046)	(0.043)	(0.009)	—[(b)]	—[(b)]	(0.006)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.046)	(0.043)	(0.009)	—[(b)]	—[(b)]	(0.006)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.68%	4.39%	0.91%	0.01%	–%[(e)]	0.62%
Net assets, end of year (in 000's)	$ 440,947	$ 418,452	$ 158,102	$ 233,842	$ 240,184	$ 208,499
Ratio of net expenses to average net assets	0.70%	0.70%	0.45%	0.09%	0.17%[(f)]	0.50%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%[(f)]	0.70%
Ratio of net investment income to average net assets	4.57%	4.45%	0.81%	–%[(e)]	–%[(e)(f)]	0.47%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Preferred Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.050	0.047	0.012	—[(b)]	—[(b)]	0.008
Net realized gain	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]	0.001
Total from investment operations	0.050	0.047	0.012	—[(b)]	—[(b)]	0.009
Distributions to shareholders from net investment income	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.009)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.050)	(0.047)	(0.012)	—[(b)]	—[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.10%	4.81%	1.17%	0.01%	–%[(e)]	0.87%
Net assets, end of year (in 000's)	$ 53,668	$ 46,330	$ 64,568	$ 51,188	$ 59,340	$ 52,791
Ratio of net expenses to average net assets	0.30%	0.30%	0.24%	0.09%	0.17%[(f)]	0.29%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%[(f)]	0.30%
Ratio of net investment income to average net assets	4.97%	4.69%	1.14%	–%[(e)]	–%[(e)(f)]	0.78%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Select Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.048	0.046	0.012	—[(b)]	—[(b)]	0.009
Net realized gain	0.003	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total from investment operations	0.051	0.046	0.012	—[(b)]	—[(b)]	0.009
Distributions to shareholders from net investment income	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.009)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.051)	(0.048)	(0.012)	—[(b)]	—[(b)]	(0.009)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	5.18%	4.88%	1.22%	0.01%	—%[(e)]	0.93%
Net assets, end of year (in 000's)	$ 8,852	$ 2,039	$ 10,533	$ 5,519	$ 6,547	$ 7,067
Ratio of net expenses to average net assets	0.23%	0.23%	0.20%	0.09%	0.17%[(f)]	0.23%
Ratio of total expenses to average net assets	0.23%	0.23%	0.23%	0.23%	0.23%[(f)]	0.23%
Ratio of net investment income to average net assets	4.83%	4.55%	1.51%	—%[(e)]	—%[(e)(f)]	0.91%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Administration Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[(a)]	0.048	0.045	0.011	—[(b)]	—[(b)]	0.006
Net realized gain	–	—[(b)]	—[(b)]	—[(b)]	—[(b)]	0.002
Total from investment operations	0.048	0.045	0.011	—[(b)]	—[(b)]	0.008
Distributions to shareholders from net investment income	(0.048)	(0.045)	(0.011)	—[(b)]	—[(b)]	(0.008)
Distributions to shareholders from net realized gains	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]	—[(b)]
Total distributions [(c)]	(0.048)	(0.045)	(0.011)	—[(b)]	—[(b)]	(0.008)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(d)]	4.95%	4.65%	1.06%	0.01%	–%[(e)]	0.77%
Net assets, end of year (in 000's)	$ 817,770	$ 799,651	$ 803,909	$ 375,220	$ 610,539	$ 443,470
Ratio of net expenses to average net assets	0.45%	0.45%	0.37%	0.09%	0.17%[(f)]	0.38%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%[(f)]	0.45%
Ratio of net investment income to average net assets	4.83%	4.53%	1.16%	–%[(e)]	–%[(e)(f)]	0.61%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Cash Management Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[a]	0.042	0.039	0.008	—[b]	—[b]	0.004
Net realized gain	0.001	—[b]	—[b]	—[b]	—[b]	—[b]
Total from investment operations	0.043	0.039	0.008	—[b]	—[b]	0.004
Distributions to shareholders from net investment income	(0.043)	(0.040)	(0.008)	—[b]	—[b]	(0.004)
Distributions to shareholders from net realized gains	—[b]	—[b]	—[b]	—[b]	—[b]	—[b]
Total distributions [c]	(0.043)	(0.040)	(0.008)	—[b]	—[b]	(0.004)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]	4.37%	4.08%	0.76%	0.01%	–%[e]	0.45%
Net assets, end of year (in 000's)	$ 264,893	$ 165,859	$ 320,794	$ 371,768	$ 262,647	$ 272,981
Ratio of net expenses to average net assets	1.00%	1.00%	0.61%	0.09%	0.17%[f]	0.70%
Ratio of total expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%[f]	1.00%
Ratio of net investment income to average net assets	4.23%	3.90%	0.64%	–%[e]	–%[e][f]	0.37%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Treasury Solutions Fund					
	Premier Shares					
	Year Ended November 30,				For the Period Ended November 30, 2020†	For the Fiscal Year Ended August 31, 2020
	2024	2023	2022	2021		
Per Share Data						
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income[a]	0.047	0.044	0.010	—[b]	—[b]	0.006
Net realized gain	–	—[b]	—[b]	—[b]	—[b]	0.001
Total from investment operations	0.047	0.044	0.010	—[b]	—[b]	0.007
Distributions to shareholders from net investment income	(0.047)	(0.044)	(0.010)	—[b]	—[b]	(0.007)
Distributions to shareholders from net realized gains	—[b]	—[b]	—[b]	—[b]	—[b]	—[b]
Total distributions [c]	(0.047)	(0.044)	(0.010)	—[b]	—[b]	(0.007)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[d]	4.84%	4.55%	1.00%	0.01%	–%[e]	0.71%
Net assets, end of year (in 000's)	$ 102,169	$ 66,816	$ 91,667	$ 122,233	$ 79,208	$ 127,497
Ratio of net expenses to average net assets	0.55%	0.55%	0.39%	0.09%	0.17%[f]	0.45%
Ratio of total expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%[f]	0.55%
Ratio of net investment income to average net assets	4.71%	4.40%	0.85%	–%[e]	–%[e][f]	0.63%

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(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than $0.0005 per share.
(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.
(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.
(e) Amount is less than 0.005%.
(f) Annualized.

Notes to Financial Statements

November 30, 2024

1. ORGANIZATION

Goldman Sachs Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the "Funds" or individually a "Fund"), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-Diversified
Financial Square Federal Instruments Fund	D, Institutional, Capital, Service, Preferred, Administration and Cash Management	Diversified
Financial Square Government Fund	A, C, D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Resource, R6, Drexel Hamilton, Loop and Seelaus	Diversified
Financial Square Treasury Instruments Fund	D, Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier, Loop and Seelaus	Diversified
Financial Square Treasury Obligations Fund	Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, Premier and Resource	Diversified
Financial Square Treasury Solutions Fund	Institutional, Capital, Service, Preferred, Select, Administration, Cash Management, and Premier	Diversified

Class C Shares may typically be acquired only in an exchange for Class C Shares of another Goldman Sachs Fund. Class C Shares may be subject to a contingent deferred sales charge ("CDSC") of 1.00% during the first 12 months, measured from the time the original shares subject to the CDSC were acquired.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Funds pursuant to management agreements (the "Agreements") with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The investment valuation policy of the Funds is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security's amortized cost will approximate its market value. Under procedures and tolerances approved by the Board of Trustees ("Trustees"), GSAM evaluates daily the difference between each Fund's net asset value ("NAV") per share using the amortized costs of its portfolio securities and the Fund's NAV per share using market-based values of its portfolio securities. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security's fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

B. Investment Income and Investments — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution, Service, Distribution and Service, Administration, Service and Administration, and Shareholder Administration fees and Transfer Agency fees. Non-class specific expenses directly

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the respective Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are declared and recorded daily and paid monthly by the Funds and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. A Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Forward Commitments — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

F. Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities

Notes to Financial Statements (continued)

November 30, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

(Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Trustees have approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation (including both the amortized cost and market-based methods of valuation) of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies related to the market-based method of valuation, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

As of November 30, 2024, all investments are classified as Level 2 of the fair value hierarchy. Please refer to the Schedules of Investments for further detail.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreements — Under the Agreements, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreements, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

B. Administration, Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Administration, Service and/or Shareholder Administration Plans (the "Plans") to allow Class C, Select, Preferred, Capital, Administration, Premier, Service, Resource and Cash Management Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of account administration and/or personal and account maintenance services to their customers who are beneficial owners of such shares. The Plans provide for compensation to the service organizations equal to an annual percentage rate of the average daily net assets of such shares.

C. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Funds, as set forth below.

The Trust, on behalf of Class C, Resource and Cash Management Shares of each applicable Fund, has adopted Distribution Plans subject to Rule 12b-1 under the Act. Under the Distribution Plans, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C, Resource and Cash Management Shares of the Funds, as set forth below.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Trust, on behalf of the Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

D. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class C Shares' CDSC. During the fiscal year ended November 30, 2024, Goldman Sachs retained $1,875 in CDSCs with respect to Class C Shares of the Financial Square Government Fund.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to a Transfer Agency Agreement. The fee charged for such transfer agency services is accrued daily and paid monthly and is equal to an annual percentage rate of each Fund's average daily net assets.

F. Other Agreements — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, administration fees (as applicable), service fees (as applicable), shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, 0.014% of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. These Other Expense limitations will remain in place through at least March 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

In addition, the Funds have entered into certain offset arrangements with the custodian, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

G. Total Fund Expenses

Fund Contractual Fees

The contractual management fee rate is 0.18% for the Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations and Financial Square Treasury Solutions Funds and 0.16% for the Financial Square Government Fund. The Transfer Agency Fee is 0.01% for all funds.

Other contractual annualized rates for each of the Funds are as follows:

	Class A Shares(a)	Class C Shares(a)	Capital Shares	Service Shares	Preferred Shares	Select Shares
Administration, Service and/or Shareholder Administration Fees*	N/A	0.25%	0.15%	0.25%	0.10%	0.03%
Distribution and/or Service (12b-1) Fees	0.25%	0.75%(b)	N/A	0.25%(c)	N/A	N/A

	Administration Shares	Cash Management Shares	Premier Shares	Resource Shares
Administration, Service and/or Shareholder Administration Fees*	0.25%	0.50%	0.35%	0.50%
Distribution and/or Service (12b-1) Fees	N/A	0.30%(b)	N/A	0.15%(b)

* Class D Shares, Institutional Shares, Class R6 Shares, Drexel Hamilton Class Shares, Loop Class Shares, and Seelaus Class Shares have no Administration, Service, Shareholder Administration or Distribution and/or Service (12b-1) fees.

(a) Financial Square Government Fund only.

(b) Distribution (12b-1) fee only.

(c) Service (12b-1) fee only.

N/A Fees not applicable to respective share class.

Notes to Financial Statements (continued)

November 30, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund Effective Net Expenses (After Waivers and Reimbursements)

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice.

The Funds are not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.

For the fiscal year ended November 30, 2024, expense reductions including any fee waivers and Other Expense reimbursements were as follows (in thousands):

Fund	Other Expense Reimbursements	Total Expense Reductions
Financial Square Government Fund	$ 18	$ 18

For the fiscal year ended November 30, 2024, the net effective management fee rate was 0.16% for the Financial Square Government Fund and 0.18% for Financial Square Federal Instruments, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds.

H. Other Transactions with Affiliates — A Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the fiscal year ended November 30, 2024, the purchase and sale transactions and related net realized gain (loss) for the Funds with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Fund	Purchases	Sales	Net Realized Gain/(Loss)
Financial Square Federal Instruments Fund	$ 7,698,151	$ —	$ —
Financial Square Government Fund	155,079,865	—	—
Financial Square Treasury Instruments Fund	—	200,185,967	27,129
Financial Square Treasury Obligations Fund	30,092,355	—	—
Financial Square Treasury Solutions Fund	18,702,975	—	—

As of November 30, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Capital Shares	Seelaus Class Shares
Financial Square Federal Instruments Fund	100%	–%
Financial Square Treasury Instruments Fund	–	100

I. Line of Credit Facility — As of November 30, 2024, the Funds participated in a $1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended November 30, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was $1,110,000,000.

5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2024 was as follows:

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund	Financial Square Treasury Solutions Fund
Distributions paid from:					
Ordinary Income	$ 311,797,679	$ 11,973,418,727	$ 4,233,489,593	$ 2,133,455,919	$ 730,171,080
Long-term capital gains	—	—	—	109,279	—
Total taxable distributions	$ 311,797,679	$ 11,973,418,727	$ 4,233,489,593	$ 2,133,565,198	$ 730,171,080

The tax character of distributions paid during the fiscal year ended November 30, 2023 was as follows:

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund	Financial Square Treasury Solutions Fund
Distributions paid from:					
Ordinary Income	$ 251,073,696	$ 12,117,114,943	$ 4,107,970,494	$ 2,084,339,849	$ 713,209,133
Total taxable distributions	$ 251,073,696	$ 12,117,114,943	$ 4,107,970,494	$ 2,084,339,849	$ 713,209,133

As of November 30, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund	Financial Square Treasury Solutions Fund
Undistributed ordinary income — net	$ 6,773,053	$ 528,076,447	$ 180,672,032	$ 100,887,435	$ 19,864,591
Capital loss carryforwards:					
Perpetual Short-Term	—	—	(18,234,570)	—	—
Perpetual Long-Term	—	—	(1,320,417)	—	—
Total capital loss carryforwards	—	—	(19,554,987)	—	—
Timing differences — Dividends Payable	(5,911,093)	(503,774,294)	(151,023,774)	(94,220,045)	(17,702,836)
Timing differences — (Post October Capital Loss Deferral)	—	—	—	—	(1,182)
Unrealized gains (losses) — net	(79,710)	(2,510,819)	(1,198,274)	(561,552)	(186,059)
Total accumulated earnings (losses) — net	$ 782,250	$ 21,791,334	$ 8,894,997	$ 6,105,838	$ 1,974,514

For the period ended November 30, 2024, the Financial Square Federal Instruments Fund, Financial Square Government Fund, Financial Square Treasury Instruments Fund, and Financial Square Treasury Solutions Fund utilized $493,410, $41,163,646, $27,697,732, and $1,071,449, respectively, in Capital Loss Carryforwards.

The aggregate cost for each Fund stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three tax years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

Notes to Financial Statements (continued)

November 30, 2024

6. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Credit/Default Risk — An issuer or guarantor of a security held by a Fund, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

Interest Rate Risk — When interest rates increase, a Fund's yield will tend to be lower than prevailing market rates, and the market value of its investments will generally decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. A low interest rate environment poses additional risks to a Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to its shareholders, pay expenses out of current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. Fluctuations in interest rates may also affect the liquidity of the Fund investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Liquidity Risk — The Funds may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. The liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors, such as a credit rating downgrade, or due to general market conditions or a lack of willing buyers. An inability to sell one or more portfolio positions, or selling such positions at an unfavorable time and/or under unfavorable conditions, can adversely affect a Fund's ability to maintain a stable $1.00 share price. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from money market and other fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity.

Market and Credit Risks — In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

7. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

8. OTHER MATTERS

Exemptive Orders — Pursuant to SEC exemptive orders, the Funds may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of issuance, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

10. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Financial Square Federal Instruments Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Class D Shares		
Shares sold	1,807,286	15,623,952
Reinvestment of distributions	65,066	391,900
Shares redeemed	(2,087,340)	(14,574,660)
	(214,988)	1,441,192
Institutional Shares		
Shares sold	13,360,449,583	15,223,542,211
Reinvestment of distributions	236,236,811	202,583,320
Shares redeemed	(11,984,612,501)	(13,786,122,450)
	1,612,073,893	1,640,003,081
Capital Shares		
Shares sold	—	—
Reinvestment of distributions	2,802	3,861
Shares redeemed	—	(78,421)
	2,802	(74,560)
Service Shares		
Shares sold	8,990,966	41,384,629
Reinvestment of distributions	140,947	994,836
Shares redeemed	(26,931,011)	(7,533,677)
	(17,799,098)	34,845,788

Notes to Financial Statements (continued)

November 30, 2024

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Federal Instruments Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Preferred Shares		
Shares sold	272,729,867	227,803,873
Reinvestment of distributions	6,405,232	6,556,817
Shares redeemed	(246,723,389)	(301,100,789)
	32,411,710	(66,740,099)
Select Shares		
Shares sold	—	—
Reinvestment of distributions	—	1,316
Shares redeemed	—	(51,316)
	—	(50,000)
Administration Shares		
Shares sold	283,397,839	390,381,509
Reinvestment of distributions	6,209,080	4,246,158
Shares redeemed	(283,903,711)	(291,442,209)
	5,703,208	103,185,458
Cash Management Shares		
Shares sold	122,178,884	79,075,044
Reinvestment of distributions	1,189,689	585,183
Shares redeemed	(88,475,726)	(66,370,789)
	34,892,847	13,289,438
NET INCREASE IN SHARES	1,667,070,374	1,725,847,866

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Government Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Class A Shares		
Shares sold	5,177,644,426	3,864,020,769
Reinvestment of distributions	170,167,908	72,665,575
Shares redeemed	(3,579,540,174)	(1,968,192,183)
	1,768,272,160	1,968,494,161
Class C Shares		
Shares sold	1,697,540	2,342,066
Reinvestment of distributions	214,120	215,966
Shares redeemed	(2,475,103)	(2,924,360)
	(563,443)	(366,328)
Class D Shares		
Shares sold	175,653,273	222,067,784
Reinvestment of distributions	4,774,265	3,619,467
Shares redeemed	(175,506,817)	(144,062,024)
	4,920,721	81,625,227
Institutional Shares		
Shares sold	1,658,674,501,351	1,709,281,167,244
Reinvestment of distributions	5,371,160,186	5,771,603,696
Shares redeemed	(1,658,919,093,398)	(1,730,543,918,279)
	5,126,568,139	(15,491,147,339)
Capital Shares		
Shares sold	14,037,858,495	16,024,764,086
Reinvestment of distributions	30,417,784	33,725,975
Shares redeemed	(14,160,115,567)	(15,289,818,201)
	(91,839,288)	768,671,860
Service Shares		
Shares sold	5,583,832,229	4,940,393,679
Reinvestment of distributions	26,165,438	28,851,225
Shares redeemed	(5,753,697,632)	(4,682,860,862)
	(143,699,965)	286,384,042
Preferred Shares		
Shares sold	12,127,366,091	6,919,362,284
Reinvestment of distributions	22,083,645	25,590,909
Shares redeemed	(12,361,483,772)	(6,503,214,745)
	(212,034,036)	441,738,448
Select Shares		
Shares sold	3,109,381,194	4,424,529,505
Reinvestment of distributions	41,655,190	54,671,621
Shares redeemed	(3,369,577,006)	(4,243,105,221)
	(218,540,622)	236,095,905

Notes to Financial Statements (continued)

November 30, 2024

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Government Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Administration Shares		
Shares sold	43,561,825,529	38,738,042,080
Reinvestment of distributions	125,010,801	102,992,227
Shares redeemed	(41,242,731,091)	(37,952,384,761)
	2,444,105,239	888,649,546
Cash Management Shares		
Shares sold	3,336,371,978	2,061,358,471
Reinvestment of distributions	24,789,215	12,596,239
Shares redeemed	(3,265,169,768)	(1,679,972,433)
	95,991,425	393,982,277
Premier Shares		
Shares sold	405,822,231	287,481,937
Reinvestment of distributions	4,879,914	4,785,225
Shares redeemed	(408,892,817)	(537,515,419)
	1,809,328	(245,248,257)
Resource Shares		
Shares sold	4,939,555	1,557,257
Reinvestment of distributions	421,205	356,102
Shares redeemed	(3,446,086)	(2,614,239)
	1,914,674	(700,880)
Class R6 Shares		
Shares sold	993,107,976	783,381,015
Reinvestment of distributions	22,611,977	13,991,762
Shares redeemed	(814,402,699)	(748,837,643)
	201,317,254	48,535,134
Drexel Hamilton Class Shares		
Shares sold	135,748,179,191	99,187,153,689
Reinvestment of distributions	89,961,783	102,468,930
Shares redeemed	(135,102,108,404)	(95,841,074,801)
	736,032,570	3,448,547,818
Loop Class Shares		
Shares sold	37,927,378,602	45,907,230,224
Reinvestment of distributions	89,142,673	92,450,535
Shares redeemed	(37,238,910,651)	(45,443,393,352)
	777,610,624	556,287,407
Seelaus Class Shares		
Shares sold	5,619,380,296	6,886,314,332
Reinvestment of distributions	41,794,482	52,298,893
Shares redeemed	(3,999,503,297)	(8,259,267,031)
	1,661,671,481	(1,320,653,806)
NET INCREASE (DECREASE) IN SHARES	12,153,536,261	(7,939,104,785)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Instruments Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Class D Shares		
Shares sold	99,722,223	94,725,973
Reinvestment of distributions	1,785,104	1,367,762
Shares redeemed	(98,034,476)	(68,068,931)
	3,472,851	28,024,804
Institutional Shares		
Shares sold	236,924,705,390	267,705,156,936
Reinvestment of distributions	2,360,013,397	2,251,019,401
Shares redeemed	(231,956,446,174)	(283,013,373,801)
	7,328,272,613	(13,057,197,464)
Capital Shares		
Shares sold	7,375,272,512	7,637,581,127
Reinvestment of distributions	27,046,255	41,096,265
Shares redeemed	(6,868,021,930)	(8,116,093,238)
	534,296,837	(437,415,846)
Service Shares		
Shares sold	5,806,243,704	2,038,762,441
Reinvestment of distributions	6,190,523	2,831,532
Shares redeemed	(4,461,980,036)	(2,255,996,645)
	1,350,454,191	(214,402,672)
Preferred Shares		
Shares sold	447,691,934	417,084,596
Reinvestment of distributions	3,017,825	3,752,623
Shares redeemed	(433,017,868)	(394,353,199)
	17,691,891	26,484,020
Select Shares		
Shares sold	1,423,770,747	1,275,716,708
Reinvestment of distributions	20,853,305	18,072,556
Shares redeemed	(1,677,779,047)	(1,147,373,058)
	(233,154,995)	146,416,206
Administration Shares		
Shares sold	12,790,943,965	13,308,710,724
Reinvestment of distributions	63,718,092	71,506,073
Shares redeemed	(12,535,810,483)	(13,369,411,281)
	318,851,574	10,805,516
Cash Management Shares		
Shares sold	171,795,793	135,978,468
Reinvestment of distributions	1,630,068	1,254,666
Shares redeemed	(149,193,335)	(113,155,176)
	24,232,526	24,077,958

Notes to Financial Statements (continued)

November 30, 2024

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Treasury Instruments Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Premier Shares		
Shares sold	1,896,256,304	946,809,233
Reinvestment of distributions	53	47
Shares redeemed	(1,367,946,604)	(468,197,857)
	528,309,753	478,611,423
Loop Class Shares		
Shares sold	88,250,000	223,778,796
Reinvestment of distributions	2,112,986	4,813,716
Shares redeemed	(89,233,731)	(339,119,142)
	1,129,255	(110,526,630)
Seelaus Class Shares		
Shares sold	318,250,000	2,100,223,346
Reinvestment of distributions	27,844	386,774
Shares redeemed	(330,360,561)	(2,088,526,362)
	(12,082,717)	12,083,758
NET INCREASE (DECREASE) IN SHARES	9,861,473,779	(13,093,039,961)

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Institutional Shares		
Shares sold	235,444,904,789	384,438,590,123
Reinvestment of distributions	905,031,371	882,265,535
Shares redeemed	(242,991,956,870)	(380,259,638,671)
	(6,642,020,710)	5,061,216,987
Capital Shares		
Shares sold	6,019,043,023	4,313,561,384
Reinvestment of distributions	10,763,735	16,068,099
Shares redeemed	(5,685,482,185)	(3,984,390,716)
	344,324,573	345,238,767
Service Shares		
Shares sold	3,141,927,751	7,802,524,332
Reinvestment of distributions	5,466,063	5,245,588
Shares redeemed	(2,954,053,312)	(7,681,588,061)
	193,340,502	126,181,859
Preferred Shares		
Shares sold	2,969,107,699	3,937,327,356
Reinvestment of distributions	16,664,209	13,562,971
Shares redeemed	(3,217,875,337)	(3,568,951,427)
	(232,103,429)	381,938,900
Select Shares		
Shares sold	1,067,823,252	871,734,758
Reinvestment of distributions	5,554,512	5,740,236
Shares redeemed	(940,618,385)	(800,205,779)
	132,759,379	77,269,215
Administration Shares		
Shares sold	13,222,800,303	14,090,092,914
Reinvestment of distributions	25,971,414	19,160,673
Shares redeemed	(12,628,046,111)	(13,800,663,988)
	620,725,606	308,589,599
Cash Management Shares		
Shares sold	139,362,851	184,593,387
Reinvestment of distributions	883,403	817,795
Shares redeemed	(125,533,218)	(198,552,848)
	14,713,036	(13,141,666)
Premier Shares		
Shares sold	102,671,552	74,970,967
Reinvestment of distributions	703,843	632,835
Shares redeemed	(102,019,221)	(102,318,236)
	1,356,174	(26,714,434)

Notes to Financial Statements (continued)

November 30, 2024

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Resource Shares		
Shares sold	132,650,147	148,665,818
Reinvestment of distributions	875,003	739,331
Shares redeemed	(112,864,998)	(137,654,427)
	20,660,152	11,750,722
NET INCREASE (DECREASE) IN SHARES	(5,546,244,717)	6,272,329,949

10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Institutional Shares		
Shares sold	34,812,760,224	55,985,116,445
Reinvestment of distributions	421,684,181	388,272,523
Shares redeemed	(36,017,893,110)	(57,092,302,812)
	(783,448,705)	(718,913,844)
Capital Shares		
Shares sold	1,835,906,949	1,744,157,751
Reinvestment of distributions	8,028,787	8,617,700
Shares redeemed	(1,851,547,577)	(1,794,757,159)
	(7,611,841)	(41,981,708)
Service Shares		
Shares sold	3,131,652,097	1,528,761,646
Reinvestment of distributions	15,211,211	5,432,622
Shares redeemed	(3,124,410,344)	(1,273,866,954)
	22,452,964	260,327,314
Preferred Shares		
Shares sold	172,410,229	137,866,210
Reinvestment of distributions	2,470,863	2,032,057
Shares redeemed	(167,548,919)	(158,138,872)
	7,332,173	(18,240,605)
Select Shares		
Shares sold	12,024,875	5,594,000
Reinvestment of distributions	186,816	280,403
Shares redeemed	(5,400,000)	(14,368,219)
	6,811,691	(8,493,816)
Administration Shares		
Shares sold	3,809,475,062	3,203,505,871
Reinvestment of distributions	40,111,981	32,499,776
Shares redeemed	(3,831,537,091)	(3,240,316,890)
	18,049,952	(4,311,243)
Cash Management Shares		
Shares sold	1,201,754,691	907,844,484
Reinvestment of distributions	460,967	453,621
Shares redeemed	(1,103,216,483)	(1,063,246,228)
	98,999,175	(154,948,123)
Premier Shares		
Shares sold	411,611,649	387,139,585
Reinvestment of distributions	725,383	711,613
Shares redeemed	(376,994,875)	(412,707,336)
	35,342,157	(24,856,138)

Notes to Financial Statements (continued)

November 30, 2024

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2023
	Shares	Shares
Resource Shares		
Shares sold	—	—
Reinvestment of distributions	—	24
Shares redeemed	—	(1,060)
	—	(1,036)
NET DECREASE IN SHARES	(602,072,434)	(711,419,199)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund and Goldman Sachs Financial Square Treasury Solutions Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund (five of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of November 30, 2024, the related statements of operations for the year ended November 30, 2024, the statements of changes in net assets for each of the two years in the period ended November 30, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended November 30, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
January 23, 2025

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Financial Square Federal Instruments Fund, Goldman Sachs Financial Square Government Fund, Goldman Sachs Financial Square Treasury Instruments Fund, Goldman Sachs Financial Square Treasury Obligations Fund, and Goldman Sachs Financial Square Treasury Solutions Fund (the "Funds") are investment portfolios of Goldman Sachs Trust (the "Trust"). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust's investment management agreement (the "Management Agreement") with Goldman Sachs Asset Management, L.P. (the "Investment Adviser") on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2025 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or "interested persons" (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the "Independent Trustees"), at a meeting held on June 11-12, 2024 (the "Annual Meeting").

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the "Committee"), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

(a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
  - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
  - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
  - (iii) trends in employee headcount;
  - (iv) the Investment Adviser's financial resources and ability to hire and retain talented personnel and strengthen its operations; and
  - (v) the parent company's support of the Investment Adviser and its mutual fund business, as expressed by the firm's senior management;

(b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the "Outside Data Provider"), and information on general investment outlooks in the markets in which the Fund invests;

(c) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;

(d) fee and expense information for the Fund, including:
  - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
  - (ii) the Fund's expense trends over time; and
  - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;

(e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;

(f) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;

(g) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;

(h) whether the Fund's existing management fee adequately addressed any economies of scale;

(i) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, distribution and other services;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

(j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
(k) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
(l) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
(m) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings compiled by the Outside Data Provider as of December 31, 2023. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees considered the performance of the Funds in light of their respective investment policies and strategies. They considered that, from March 2022 through July 2023, the Federal Reserve implemented a series of interest rate increases in response to inflationary pressures impacting the broader economy, and that, during this period, the Funds' yields improved compared to other recent periods as a result. They noted that the Investment Adviser has subsequently been able to reduce the amount of fees waived and/or reimbursed relative to such amounts waived and/or reimbursed during recent periods, including during the near-zero interest

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

rate environment following the market disruptions related to the COVID-19 pandemic and related actions by the Federal Reserve. The Trustees acknowledged, however, that although the Federal Reserve had signaled that it may cut interest rates in the near future, the interest rate environment remains uncertain in light of broader economic conditions and persistent inflationary concerns. They considered that, since last approval, the Investment Adviser had reimbursed expenses for the Financial Square Government Fund in order to maintain competitive yields. The Trustees also considered that each of the Funds had maintained a stable net asset value per share. In light of these considerations, the Trustees believed that the Funds were providing investment performance within a competitive range for investors.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They noted that the Investment Adviser and Goldman Sachs & Co. LLC ("Goldman Sachs") had reimbursed expenses for the Financial Square Government Fund in order to maintain competitive yields. The Trustees also acknowledged the growth of the Money Market Funds in recent periods. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds.

The Trustees noted that the Funds do not have management fee breakpoints. They considered the asset levels in the Funds; the Funds' recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing the contractual fee rates charged by the Investment Adviser with fee rates charged to other money market funds in the peer groups; and the Investment Adviser's undertaking to limit certain expenses of the Funds that exceed specified levels. They considered a report prepared by the Outside Data Provider, which surveyed money market funds' management fee arrangements and use of breakpoints. The Trustees also considered the competitive nature of the money market fund business and the competitiveness of the fees charged to the Funds by the Investment Adviser.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs' retention of certain fees as Fund Distributor; (f) Goldman Sachs' ability to engage in principal transactions with the Funds under exemptive orders from the U.S. Securities and Exchange Commission permitting such trades; (g) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (h) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs; and (i) reputational benefits associated with the distribution of certain Fund share classes designed to help further diversity, equity, and inclusion initiatives. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (f) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (g) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2025.

Goldman Sachs Trust – Financial Square Funds - Tax Information (Unaudited)

During the year ended November 30, 2024, 100% of the net investment company taxable income distributions paid by each of the Financial Square Federal Instruments, Financial Square Government, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds were designated as either interest-related dividends or short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

During the fiscal year ended November 30, 2024, the Financial Square Federal Instruments, Financial Square Government, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds designate 99.26%, 99.63%, 99.60%, 99.67%, and 99.58%, respectively, of the dividends paid from net investment company taxable income as Section 163(j) Interest Dividends.

Pursuant to Section 852 of the Internal Revenue Code, the Financial Square Treasury Obligations Fund designates $109,279, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended November 30, 2024.

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GOLDMAN SACHS & CO. LLC
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