

# Goldman Sachs Funds

**Annual Financial Statements**

**November 30, 2025**

## **Financial Square Funds<sup>SM</sup>**

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 Financial Square Funds

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# Schedule of Investments

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities - 29.5%</b>				<b>U.S. Government Agency Securities- (continued)</b>			
Federal Farm Credit Bank				\$ 2,162,000	4.040%	12/08/25	\$ 2,160,342
\$ 7,567,000	3.901%	01/21/26	\$ 7,526,050	7,655,000	4.192	12/17/25	7,641,119
7,567,000	3.902	01/23/26	7,524,444	112,695,000	3.993	12/18/25	112,487,187
6,054,000	3.903	01/26/26	6,018,026	3,031,000	4.204	12/19/25	3,024,802
3,784,000	3.904	01/28/26	3,760,712	101,000,000	3.999	12/22/25	100,769,341
4,995,000	3.918	01/29/26	4,963,728	2,706,000	4.144	12/30/25	2,697,215
Federal Farm Credit Bank ((SOFR + 0.050%))				8,118,000	4.145	12/31/25	8,090,737
25,000,000	4.100 <sup>(a)</sup>	05/14/26	25,000,000	10,824,000	4.129	01/02/26	10,785,274
Federal Farm Credit Bank ((SOFR + 0.105%))				1,353,000	4.154	01/02/26	1,348,159
2,399,000	4.155 <sup>(a)</sup>	04/21/27	2,399,000	2,706,000	4.179	01/02/26	2,696,319
7,974,000	4.155 <sup>(a)</sup>	05/14/27	7,974,000	13,530,000	4.150	01/05/26	13,476,950
Federal Farm Credit Bank ((SOFR + 0.110%))				2,706,000	4.155	01/05/26	2,695,390
12,160,000	4.160 <sup>(a)</sup>	07/21/27	12,160,000	16,236,000	4.156	01/05/26	16,172,341
Federal Farm Credit Bank ((SOFR + 0.115%))				8,361,000	3.958	01/06/26	8,328,007
6,567,000	4.165 <sup>(a)</sup>	05/06/27	6,567,000	4,874,000	4.252	01/06/26	4,854,767
Federal Farm Credit Bank ((SOFR + 0.125%))				563,000	4.141	01/08/26	560,611
5,015,000	4.175 <sup>(a)</sup>	04/29/27	5,015,000	19,482,000	4.134	01/15/26	19,384,346
Federal Farm Credit Bank ((SOFR + 0.130%))				3,015,000	4.244	01/20/26	2,997,886
4,615,000	4.180 <sup>(a)</sup>	04/23/27	4,615,000	7,100,000	4.251	01/20/26	7,059,698
Federal Farm Credit Bank ((SOFR + 0.155%))				3,015,000	4.250	01/21/26	2,997,552
15,000,000	4.164 <sup>(a)</sup>	12/01/25	15,000,000	102,994,000	4.078	01/22/26	102,402,862
Federal Farm Credit Bank (3M USD T-Bill + 0.190%)				32,481,000	4.091	01/22/26	32,294,574
2,078,000	4.240 <sup>(a)</sup>	11/24/27	2,078,000	12,994,000	4.123	01/22/26	12,919,420
Federal Farm Credit Bank (3M USD T-Bill + 0.200%)				12,994,000	4.124	01/22/26	12,919,420
5,351,000	3.980 <sup>(a)</sup>	11/05/27	5,351,000	6,497,000	4.126	01/22/26	6,459,710
Federal Farm Credit Bank (SOFR + 0.005%)				3,226,000	4.241	01/22/26	3,207,484
1,103,000	4.055 <sup>(a)</sup>	05/20/26	1,103,000	3,015,000	4.246	01/22/26	2,997,695
Federal Farm Credit Bank (SOFR + 0.035%)				150,000,000	4.060	01/29/26	149,030,325
2,206,000	4.085 <sup>(a)</sup>	11/19/26	2,206,000	11,446,000	4.116	01/29/26	11,372,007
Federal Farm Credit Bank (SOFR + 0.070%)				2,861,000	4.122	01/29/26	2,842,505
4,633,000	4.120 <sup>(a)</sup>	12/07/26	4,633,000	1,431,000	3.896	02/03/26	1,421,063
Federal Farm Credit Bank (SOFR + 0.075%)				3,291,000	4.074	02/03/26	3,268,147
3,706,000	4.125 <sup>(a)</sup>	11/16/26	3,706,000	1,357,000	3.907	02/05/26	1,347,509
2,206,000	4.125 <sup>(a)</sup>	04/19/27	2,206,000	7,710,000	4.037	02/27/26	7,636,404
Federal Farm Credit Bank (SOFR + 0.080%)				9,639,000	4.038	03/02/26	9,543,854
5,000,000	4.130 <sup>(a)</sup>	03/11/27	5,000,000	2,766,000	3.763	06/11/26	2,712,450
Federal Farm Credit Bank (SOFR + 0.085%)				Federal Home Loan Bank ((SOFR - 0.005%))			
2,197,000	4.135 <sup>(a)</sup>	08/07/26	2,197,000	250,000,000	4.045 <sup>(a)</sup>	03/10/26	250,000,000
12,841,000	4.135 <sup>(a)</sup>	02/26/27	12,841,000	200,000,000	4.045 <sup>(a)</sup>	03/20/26	200,000,000
Federal Farm Credit Bank (SOFR + 0.090%)				Federal Home Loan Bank ((SOFR + 0.000%))			
2,118,000	4.140 <sup>(a)</sup>	02/24/27	2,118,000	50,000,000	4.050 <sup>(a)</sup>	04/17/26	50,000,000
Federal Farm Credit Bank (SOFR + 0.095%)				Federal Home Loan Bank ((SOFR + 0.030%))			
8,603,000	4.145 <sup>(a)</sup>	02/12/27	8,603,000	13,000,000	4.080 <sup>(a)</sup>	02/19/26	13,000,000
Federal Farm Credit Bank (SOFR + 0.100%)				Federal Home Loan Bank ((SOFR + 0.050%))			
2,429,000	4.150 <sup>(a)</sup>	02/09/27	2,429,000	75,000,000	4.100 <sup>(a)</sup>	05/14/26	75,000,000
Federal Farm Credit Bank (SOFR + 0.105%)				Federal Home Loan Bank ((SOFR + 0.095%))			
4,168,000	4.155 <sup>(a)</sup>	02/01/27	4,168,000	5,515,000	4.145 <sup>(a)</sup>	04/14/27	5,515,000
12,500,000	4.155 <sup>(a)</sup>	03/05/27	12,500,000	6,348,000	4.146 <sup>(a)</sup>	06/17/27	6,346,932
Federal Farm Credit Bank (SOFR + 0.115%)				Federal Home Loan Bank ((SOFR + 0.100%))			
22,070,000	4.165 <sup>(a)</sup>	01/28/27	22,070,000	4,055,000	4.150 <sup>(a)</sup>	05/27/27	4,055,000
11,244,000	4.165 <sup>(a)</sup>	02/10/27	11,244,000	11,335,000	4.150 <sup>(a)</sup>	06/10/27	11,335,000
Federal Farm Credit Bank (SOFR + 0.135%)				Federal Home Loan Bank ((SOFR + 0.110%))			
4,003,000	4.185 <sup>(a)</sup>	12/18/26	4,002,949	1,380,000	4.160 <sup>(a)</sup>	07/15/27	1,380,000
2,879,000	4.185 <sup>(a)</sup>	01/08/27	2,879,000	8,010,000	4.160 <sup>(a)</sup>	07/19/27	8,009,973
Federal Farm Credit Bank (SOFR + 0.140%)				3,040,000	4.160 <sup>(a)</sup>	07/21/27	3,040,000
3,877,000	4.185 <sup>(a)</sup>	09/03/26	3,879,103	Federal Home Loan Bank ((SOFR + 0.130%))			
Federal Home Loan Bank				6,785,000	4.180 <sup>(a)</sup>	04/16/27	6,785,000
585,000,000	3.957	12/02/25	584,936,625	4,350,000	4.180 <sup>(a)</sup>	04/23/27	4,350,000
4,324,000	4.039	12/08/25	4,320,683				

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

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities– (continued)</b>				<b>U.S. Treasury Obligations– (continued)</b>			
Federal Home Loan Bank (SOFR + 0.000%)				\$ 7,529,600	4.256%	12/26/25	\$ 7,508,238
\$ 15,000,000	4.050% <sup>(a)</sup>	02/13/26	\$ 15,000,000	36,950,100	4.267	12/26/25	36,845,272
Federal Home Loan Bank (SOFR + 0.005%)				72,177,300	4.304	12/26/25	71,972,532
27,575,000	4.055 <sup>(a)</sup>	05/20/26	27,575,000	29,209,300	3.963	12/30/25	29,120,019
27,575,000	4.055 <sup>(a)</sup>	05/21/26	27,575,000	4,164,300	3.968	12/30/25	4,151,571
Federal Home Loan Bank (SOFR + 0.010%)				525,000,000	3.971 <sup>(b)</sup>	12/30/25	523,395,295
6,925,000	4.060 <sup>(a)</sup>	08/21/26	6,925,000	90,632,900	3.978	12/30/25	90,355,873
Federal Home Loan Bank (SOFR + 0.045%)				2,207,700	3.904	01/02/26	2,200,138
6,500,000	4.095 <sup>(a)</sup>	05/18/26	6,500,000	12,142,500	3.911	01/02/26	12,100,909
Federal Home Loan Bank (SOFR + 0.085%)				35,798,300	3.921	01/02/26	35,675,684
8,000,000	4.135 <sup>(a)</sup>	02/26/27	8,000,000	409,300,300	3.922	01/02/26	407,898,364
Federal Home Loan Bank (SOFR + 0.090%)				34,004,000	3.926	01/02/26	33,887,529
6,500,000	4.140 <sup>(a)</sup>	02/12/27	6,500,000	44,516,000	3.927	01/02/26	44,363,524
13,000,000	4.140 <sup>(a)</sup>	02/19/27	13,000,000	25,072,300	3.931	01/02/26	24,986,422
Federal Home Loan Bank (SOFR + 0.095%)				7,822,900	3.932	01/02/26	7,796,105
8,275,000	4.145 <sup>(a)</sup>	04/09/27	8,275,000	1,186,500	3.937	01/02/26	1,182,436
Federal Home Loan Bank (SOFR + 0.100%)				15,667,300	3.947	01/02/26	15,613,636
8,140,000	4.150 <sup>(a)</sup>	10/21/26	8,140,000	40,286,600	3.953	01/02/26	40,148,610
Federal Home Loan Bank (SOFR + 0.110%)				4,142,300	4.256	01/02/26	4,128,112
1,290,000	4.160 <sup>(a)</sup>	02/12/27	1,290,000	13,246,300	3.905	01/08/26	13,192,526
Federal Home Loan Bank (SOFR + 0.115%)				79,058,000	3.910	01/08/26	78,737,062
3,265,000	4.165 <sup>(a)</sup>	01/25/27	3,265,000	13,246,300	3.916	01/08/26	13,192,526
Federal Home Loan Bank (SOFR + 0.135%)				150,000,000	3.921	01/08/26	149,391,071
18,775,000	4.185 <sup>(a)</sup>	01/06/27	18,775,000	572,400	3.901	01/20/26	569,351
Federal Home Loan Bank (SOFR + 0.140%)				101,700	3.906	01/20/26	101,158
6,030,000	4.185 <sup>(a)</sup>	10/29/26	6,033,671	26,899,100	3.912	01/20/26	26,755,804
Federal Home Loan Bank System				2,331,700	3.922	01/20/26	2,319,279
114,699,000	3.995	12/16/25	114,512,136	4,448,800	3.933	01/27/26	4,421,822
1,609,000	4.146	12/26/25	1,604,473	1,472,700	3.854	02/05/26	1,462,465
6,534,000	4.161	12/26/25	6,515,616	599,100	3.859	02/05/26	594,936
7,545,000	4.224	12/26/25	7,523,772	449,300	3.880	02/05/26	446,177
4,654,000	4.234	12/26/25	4,640,906	11,912,400	3.885	02/05/26	11,829,612
<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>			<b>\$ 2,436,065,271</b>	7,640,800	3.833	02/26/26	7,571,647
<b>U.S. Treasury Obligations - 76.7%</b>				41,563,500	3.803	03/03/26	41,166,561
United States Treasury Bills				36,694,700	3.865	03/03/26	36,344,259
96,232,400	3.925	12/09/25	96,149,659	9,247,500	3.870	03/03/26	9,159,185
41,253,500	3.930	12/09/25	41,218,030	4,035,600	3.827	03/05/26	3,994,878
369,262,700	3.935	12/09/25	368,945,206	948,000	3.975	03/05/26	938,434
48,655,500	3.940	12/09/25	48,613,666	10,034,000	3.981	03/05/26	9,932,751
40,307,900	3.945	12/09/25	40,273,243	11,547,900	3.984	03/05/26	11,431,375
538,812,800	3.966	12/16/25	537,937,230	9,815,700	3.992	03/05/26	9,716,654
325,388,400	3.952	12/18/25	324,791,534	29,229,500	4.007	03/05/26	28,934,557
5,940,500	3.964	12/18/25	5,929,603	41,404,700	4.013	03/05/26	40,986,902
29,702,500	3.993	12/18/25	29,648,016	2,225,400	3.823	03/10/26	2,202,553
25,544,200	3.951	12/23/25	25,483,489	11,476,200	3.829	03/10/26	11,358,381
600,000,000	3.956	12/23/25	598,573,973	1,145,300	3.834	03/10/26	1,133,542
37,455,700	3.958	12/23/25	37,366,679	7,835,200	3.839	03/10/26	7,754,761
8,254,600	3.960	12/23/25	8,234,981	110,667,000	3.850	03/17/26	109,444,518
77,400	3.963	12/23/25	77,216	9,877,600	3.871	03/17/26	9,768,487
62,000	3.968	12/23/25	61,853	9,367,100	3.824	03/24/26	9,257,110
320,500	3.935	12/26/25	319,591	9,666,800	3.829	03/24/26	9,553,291
2,986,600	3.952	12/26/25	2,978,127	923,000	3.833	03/24/26	912,162
154,800	3.972	12/26/25	154,361	5,156,300	3.834	03/24/26	5,095,754
9,710,800	4.237	12/26/25	9,683,250	1,934,900	3.838	03/24/26	1,912,180
11,606,600	4.240	12/26/25	11,573,672	10,186,800	3.839	03/24/26	10,067,185
2,583,400	4.242	12/26/25	2,576,071	32,818,300	3.850	03/24/26	32,432,942
2,342,500	4.250	12/26/25	2,335,854	11,605,700	3.833	03/26/26	11,468,028
3,346,500	4.254	12/26/25	3,337,006	4,774,000	3.839	03/26/26	4,717,369
				1,530,300	3.859	03/26/26	1,512,147

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>				<b>U.S. Treasury Obligations— (continued)</b>			
\$ 713,700	3.808% <sup>(b)</sup>	03/31/26	\$ 704,898	\$ 2,100,500	4.000%	04/30/26	\$ 2,073,086
2,141,100	3.834 <sup>(b)</sup>	03/31/26	2,114,694	3,258,600	4.009	04/30/26	3,216,071
713,700	3.839 <sup>(b)</sup>	03/31/26	704,898	7,799,600	4.014	04/30/26	7,826,900
2,908,400	3.812	04/02/26	2,871,996	4,875,500	4.022	04/30/26	4,811,868
733,500	3.813	04/02/26	724,319	2,563,000	4.034	04/30/26	2,571,971
1,977,000	3.817	04/02/26	1,952,254	805,300	4.036	04/30/26	794,790
3,378,700	3.752	04/09/26	3,333,937	1,520,500	4.038	04/30/26	1,500,656
2,882,600	3.816	04/09/26	2,844,410	1,491,900	4.040	04/30/26	1,472,429
4,323,900	3.823	04/09/26	4,266,614	2,151,800	4.060	04/30/26	2,123,716
1,004,200	3.828	04/09/26	990,896	5,238,500	4.061	04/30/26	5,170,131
8,984,300	3.833	04/09/26	8,865,271	1,496,700	4.066	04/30/26	1,477,166
3,603,300	3.838	04/09/26	3,555,561	2,151,800	4.068	04/30/26	2,159,332
482,700	3.755	04/16/26	475,991	2,245,100	4.070	04/30/26	2,215,799
9,532,800	3.766	04/16/26	9,400,300	1,431,600	4.071	04/30/26	1,412,916
15,084,100	3.788	04/16/26	14,874,441	2,993,400	4.077	04/30/26	3,003,877
6,046,100	3.789	04/16/26	5,962,063	1,431,600	4.081	04/30/26	1,412,916
85,453,100	3.807	04/16/26	84,265,359	2,993,400	4.101	04/30/26	3,003,877
622,200	3.753	04/23/26	613,155	5,304,100	4.107	04/30/26	5,234,875
2,896,100	3.780	04/23/26	2,853,998	4,528,100	4.108	04/30/26	4,543,949
58,797,400	3.781	04/23/26	57,942,642	3,536,100	4.112	04/30/26	3,489,949
5,710,700	3.744	04/30/26	5,624,126	3,354,700	4.146	04/30/26	3,310,917
2,953,800	3.749	04/30/26	2,909,021	3,574,500	4.150	04/30/26	3,527,848
62,875,400	3.760	04/30/26	61,922,212	4,949,400	4.156	04/30/26	4,884,804
1,327,900	3.777	05/07/26	1,306,719	1,329,200	4.163	04/30/26	1,333,852
25,664,500	3.812	05/14/26	25,232,965	1,772,600	4.190	04/30/26	1,749,465
2,803,200	3.821	05/14/26	2,756,066	452,900	4.204	04/30/26	446,989
2,791,000	3.812	05/21/26	2,741,836	2,800,600	3.982	05/31/26	2,812,265
33,073,000	3.833	05/21/26	32,490,416	2,030,400	3.996	05/31/26	2,038,857
681,000	3.753 <sup>(b)</sup>	05/28/26	668,647	263,600	4.003	05/31/26	264,698
2,837,300	3.775	05/28/26	2,785,831	538,700	4.012	05/31/26	540,944
4,005,500	3.780	05/28/26	3,932,840	1,077,400	4.014	05/31/26	1,081,888
78,728,900	3.791	05/28/26	77,300,757	3,284,000	4.054	05/31/26	3,297,679
35,284,400	3.963	08/06/26	34,370,456	1,382,200	3.726	06/30/26	1,387,426
34,239,900	3.619	10/29/26	33,152,079	300,500	3.734	06/30/26	301,636
1,582,200	3.633	11/27/26	1,527,306	1,471,400	3.743	06/30/26	1,476,963
25,495,500	3.635	11/27/26	24,610,943	990,200	3.748	06/30/26	972,666
United States Treasury Floating Rate Note				2,455,000	3.752	06/30/26	2,464,281
109,718,900	4.022	01/31/26	109,725,308	1,841,300	3.754	06/30/26	1,808,695
843,200	4.024	01/31/26	843,249	3,576,000	3.755	06/30/26	3,589,519
154,923,500	4.025	01/31/26	154,932,548	1,227,500	3.756	06/30/26	1,232,141
1,327,800	3.787	03/31/26	1,329,928	1,321,900	3.807	06/30/26	1,326,898
3,054,100	3.805	03/31/26	3,058,995	1,985,200	3.889	06/30/26	1,950,047
3,319,600	3.817	03/31/26	3,324,920	1,227,600	3.914	06/30/26	1,205,862
3,148,400	4.025	03/31/26	3,153,446	13,120,600	3.994	06/30/26	12,888,267
2,655,800	4.039	03/31/26	2,660,057	1,358,500	4.004	06/30/26	1,334,444
2,175,100	4.122	03/31/26	2,178,586	905,600	4.006	06/30/26	889,564
1,584,700	4.132	03/31/26	1,587,240	8,480,900	4.010	06/30/26	8,330,725
4,484,500	4.198	03/31/26	4,491,688	2,544,300	4.015	06/30/26	2,499,247
3,610,600	3.860	04/30/26	3,563,477	905,600	4.034	06/30/26	889,564
13,885,000	3.865	04/30/26	13,703,783	905,600	4.045	06/30/26	889,564
6,735,700	3.875	04/30/26	6,647,790	4,102,800	4.099	06/30/26	4,030,150
3,982,000	3.894	04/30/26	3,995,938	1,543,700	4.135	06/30/26	1,549,536
13,612,200	3.927	04/30/26	13,614,256	3,847,500	4.136	06/30/26	3,862,046
2,191,600	3.928	04/30/26	2,191,931	8,480,900	4.155	06/30/26	8,330,725
19,702,800	3.931	04/30/26	19,705,776	6,720,800	4.159	06/30/26	6,746,208
6,735,700	3.955	04/30/26	6,647,790	3,387,300	4.197	06/30/26	3,327,319
23,626,600	3.960	04/30/26	23,709,298	2,290,700	4.087	07/15/26	2,296,215
7,004,800	3.966	04/30/26	7,029,318	3,086,800	4.092	07/15/26	3,094,231
1,949,900	3.976	04/30/26	1,956,725	5,393,800	4.107	07/15/26	5,406,785

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>				<b>U.S. Treasury Obligations– (continued)</b>			
\$ 3,179,100	3.660%	07/31/26	\$ 3,188,569	\$ 3,289,800	3.655%	09/30/26	\$ 3,212,872
1,227,600	3.714	07/31/26	1,231,257	7,402,100	3.663	09/30/26	7,229,011
1,579,500	3.719	07/31/26	1,544,789	1,613,000	3.673	09/30/26	1,575,282
4,866,900	3.728	07/31/26	4,881,397	4,592,300	3.677	09/30/26	4,484,915
1,756,900	3.789	07/31/26	1,762,133	3,657,900	3.687	09/30/26	3,572,365
3,179,200	3.846	07/31/26	3,188,670	2,749,900	3.689	09/30/26	2,685,597
285,400	3.909	07/31/26	279,128	3,405,100	3.691	09/30/26	3,347,899
1,841,400	3.912	07/31/26	1,846,885	7,009,200	3.692	09/30/26	6,933,052
792,000	3.942	07/31/26	774,595	3,772,600	3.694	09/30/26	3,765,461
2,373,100	3.943	07/31/26	2,320,949	7,596,800	3.695	09/30/26	7,582,424
2,132,200	3.953	07/31/26	2,138,551	491,000	3.697	09/30/26	490,071
40,159,600	3.958	07/31/26	40,171,372	2,050,200	3.699	09/30/26	2,046,320
3,164,200	3.959	07/31/26	3,173,625	13,881,300	3.705	09/30/26	13,652,746
7,262,600	3.961	07/31/26	7,264,859	5,658,800	3.709	09/30/26	5,627,823
15,185,600	3.962	07/31/26	15,190,323	1,227,600	3.710	09/30/26	1,225,277
4,529,500	3.963	07/31/26	4,530,909	7,315,600	3.714	09/30/26	7,144,534
533,700	3.965	07/31/26	535,290	1,673,400	3.719	09/30/26	1,670,233
12,774,400	3.968	07/31/26	12,737,335	2,469,200	3.733	09/30/26	2,411,461
3,682,700	3.973	07/31/26	3,693,669	2,510,100	3.790	09/30/26	2,451,404
3,069,000	3.985	07/31/26	3,001,556	2,035,100	3.803	09/30/26	1,987,512
449,800	3.990	07/31/26	439,915	4,056,000	3.817	09/30/26	3,961,156
6,108,800	4.006	07/31/26	5,974,554	6,184,000	3.846	09/30/26	6,039,395
4,295,700	4.088	07/31/26	4,201,298	11,244,800	3.847	09/30/26	10,981,854
2,577,400	4.098	07/31/26	2,520,760	2,142,100	3.848	09/30/26	2,138,046
4,279,000	4.099	07/31/26	4,184,965	3,759,500	3.849	09/30/26	3,752,386
2,567,400	4.104	07/31/26	2,575,047	10,875,400	3.862	09/30/26	10,679,523
5,134,800	4.109	07/31/26	5,150,095	20,886,400	3.867	09/30/26	20,397,998
6,701,400	4.111	07/31/26	6,554,131	717,000	3.670	10/15/26	722,757
4,824,000	4.114	07/31/26	4,754,548	3,308,100	3.673	10/15/26	3,334,663
6,418,500	4.119	07/31/26	6,330,838	6,596,100	3.677	10/15/26	6,649,064
4,295,700	4.084	08/15/26	4,219,535	6,581,500	3.679	10/15/26	6,634,347
5,154,800	4.095	08/15/26	5,063,402	21,733,300	3.983	10/31/26	21,738,343
5,435,800	4.111	08/15/26	5,339,420	6,574,100	3.984	10/31/26	6,575,625
963,300	3.685	08/31/26	962,278	11,467,300	3.985	10/31/26	11,469,961
1,641,200	3.716	08/31/26	1,603,786	2,761,200	3.632	11/30/26	2,776,825
1,115,500	3.731	08/31/26	1,090,070	2,398,300	3.633	11/30/26	2,342,225
613,800	3.733	08/31/26	613,149	3,864,600	3.661	11/30/26	3,886,469
4,998,600	3.744	08/31/26	4,993,298	7,729,300	3.666	11/30/26	7,773,038
2,497,300	3.764	08/31/26	2,440,370	2,539,900	3.668	11/30/26	2,534,453
1,841,400	3.805	08/31/26	1,839,447	7,448,300	3.671	11/30/26	7,490,448
2,455,100	3.817	08/31/26	2,452,496	2,348,300	3.676	11/30/26	2,361,588
2,439,100	3.844	08/31/26	2,383,497	6,550,300	3.678	11/30/26	6,488,263
12,525,100	3.867	08/31/26	12,239,569	1,719,800	3.680	11/30/26	1,729,532
6,744,300	3.868	08/31/26	6,737,147	784,400	3.681	11/30/26	788,839
4,875,600	3.881	08/31/26	4,764,452	1,568,900	3.684	12/15/26	1,579,837
13,651,800	3.886	08/31/26	13,340,584	20,541,800	3.881	01/31/27	20,526,648
3,748,100	3.895	08/31/26	3,662,656	1,937,400	3.882	01/31/27	1,935,971
1,063,600	3.910	08/31/26	1,039,353	9,745,300	3.938	04/30/27	9,747,458
14,213,900	3.922	08/31/26	14,114,043	81,324,200	3.939	04/30/27	81,342,209
1,830,900	3.924	08/31/26	1,828,958	16,723,600	3.940	04/30/27	16,727,303
2,551,600	3.926	08/31/26	2,493,432	2,243,300	3.941	04/30/27	2,243,797
3,464,000	3.931	08/31/26	3,460,326	8,128,800	3.939	07/31/27	8,123,872
5,196,000	3.933	08/31/26	5,152,842	185,684,000	3.942	07/31/27	185,571,425
4,497,700	3.934	08/31/26	4,395,167	2,691,900	4.020	10/31/27	2,691,936
3,406,300	3.935	08/31/26	3,328,648				
10,781,800	3.938	08/31/26	10,536,011				
14,375,700	3.939	08/31/26	14,360,453				
5,309,300	3.977	08/31/26	5,303,669				
1,228,800	3.568	09/30/26	1,200,066				

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>			
\$ 69,966,500	4.022%	10/31/27	\$ 69,967,429
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			\$ 6,336,864,227
<b>TOTAL INVESTMENTS - 106.2%</b>			\$ 8,772,929,498
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
- (6.2)%			(511,848,193)
<b>NET ASSETS - 100.0%</b>			\$ 8,261,081,305

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, 2025.
- (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:**

SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

# Schedule of Investments

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities - 14.5%</b>				<b>U.S. Government Agency Securities- (continued)</b>			
Federal Farm Credit Bank				\$ 1,007,535,000	4.165% <sup>(a)</sup>	01/28/27	\$ 1,007,535,000
\$ 238,692,000	3.901%	01/21/26	\$ 237,400,278	418,251,000	4.165 <sup>(a)</sup>	02/10/27	418,251,000
238,692,000	3.902	01/23/26	237,349,623	Federal Farm Credit Bank (SOFR + 0.120%)			
190,953,000	3.903	01/26/26	189,818,315	123,239,000	4.170 <sup>(a)</sup>	07/15/26	123,239,000
119,346,000	3.904	01/28/26	118,611,492	Federal Farm Credit Bank (SOFR + 0.125%)			
157,536,000	3.905	01/29/26	156,551,215	133,264,000	4.175 <sup>(a)</sup>	06/10/26	133,264,000
210,819,000	3.918	01/29/26	209,501,133	132,192,000	4.175 <sup>(a)</sup>	06/15/26	132,192,000
Federal Farm Credit Bank (3M USD T-Bill + 0.190%)				266,486,000	4.175 <sup>(a)</sup>	06/18/26	266,486,000
72,017,000	4.240 <sup>(a)</sup>	11/24/27	72,017,000	320,951,000	4.175 <sup>(a)</sup>	08/06/26	320,951,000
Federal Farm Credit Bank (3M USD T-Bill + 0.200%)				540,136,000	4.175 <sup>(a)</sup>	09/21/26	540,136,000
182,342,000	3.980 <sup>(a)</sup>	11/05/27	182,342,000	Federal Farm Credit Bank (SOFR + 0.130%)			
Federal Farm Credit Bank (Prime Rate - 3.025%)				158,440,000	4.180 <sup>(a)</sup>	08/28/26	158,440,000
112,926,000	3.973 <sup>(a)</sup>	03/18/26	112,936,872	310,363,000	4.180 <sup>(a)</sup>	10/22/27	310,363,000
Federal Farm Credit Bank (Prime Rate - 3.030%)				Federal Farm Credit Bank (SOFR + 0.135%)			
127,409,000	3.968 <sup>(a)</sup>	04/17/26	127,412,893	153,985,000	4.185 <sup>(a)</sup>	12/18/26	153,983,055
211,586,000	3.970 <sup>(a)</sup>	04/17/26	211,592,465	206,917,000	4.185 <sup>(a)</sup>	01/08/27	206,917,000
Federal Farm Credit Bank (Prime Rate - 3.035%)				Federal Farm Credit Bank (SOFR + 0.140%)			
142,400,000	3.965 <sup>(a)</sup>	04/29/26	142,400,000	45,514,000	4.190 <sup>(a)</sup>	08/26/26	45,514,000
Federal Farm Credit Bank (Prime Rate - 3.040%)				142,023,000	4.185 <sup>(a)</sup>	09/03/26	142,100,021
120,598,000	3.960 <sup>(a)</sup>	05/21/26	120,598,000	155,027,000	4.190 <sup>(a)</sup>	09/04/26	155,027,000
38,108,000	3.960 <sup>(a)</sup>	05/28/26	38,108,000	91,870,000	4.190 <sup>(a)</sup>	09/09/26	91,870,000
99,052,000	3.960 <sup>(a)</sup>	06/12/26	99,052,000	340,680,000	4.190 <sup>(a)</sup>	10/09/26	340,680,000
Federal Farm Credit Bank (Prime Rate - 3.060%)				Federal Home Loan Bank			
142,042,000	3.940 <sup>(a)</sup>	03/24/26	142,042,000	95,213,000	4.144	12/30/25	94,903,902
Federal Farm Credit Bank (Prime Rate - 3.070%)				285,637,000	4.145	12/31/25	284,677,736
189,843,000	3.930 <sup>(a)</sup>	01/02/26	189,843,000	380,848,000	4.129	01/02/26	379,485,411
188,864,000	3.930 <sup>(a)</sup>	01/29/26	188,864,000	47,568,000	4.154	01/02/26	47,397,812
Federal Farm Credit Bank (SOFR + 0.005%)				95,212,000	4.179	01/02/26	94,871,353
38,414,000	4.055 <sup>(a)</sup>	05/20/26	38,414,000	476,061,000	4.150	01/05/26	474,194,417
Federal Farm Credit Bank (SOFR + 0.035%)				95,212,000	4.155	01/05/26	94,838,684
76,828,000	4.085 <sup>(a)</sup>	11/19/26	76,828,000	571,274,000	4.156	01/05/26	569,034,097
Federal Farm Credit Bank (SOFR + 0.070%)				338,297,000	3.958	01/06/26	336,962,995
168,112,000	4.120 <sup>(a)</sup>	12/07/26	168,112,000	186,917,000	4.252	01/06/26	186,179,931
Federal Farm Credit Bank (SOFR + 0.075%)				12,790,000	4.141	01/08/26	12,735,728
134,490,000	4.125 <sup>(a)</sup>	11/16/26	134,490,000	518,584,000	4.134	01/15/26	515,984,598
76,828,000	4.125 <sup>(a)</sup>	04/19/27	76,828,000	94,711,000	4.244	01/20/26	94,173,381
Federal Farm Credit Bank (SOFR + 0.080%)				223,046,000	4.251	01/20/26	221,779,898
212,154,000	4.130 <sup>(a)</sup>	03/11/27	212,154,000	94,711,000	4.250	01/21/26	94,162,900
Federal Farm Credit Bank (SOFR + 0.085%)				246,012,000	3.931	01/22/26	244,602,855
80,467,000	4.135 <sup>(a)</sup>	08/07/26	80,467,000	98,372,000	4.045	01/22/26	97,808,530
465,909,000	4.135 <sup>(a)</sup>	02/26/27	465,909,000	221,239,000	4.046	01/22/26	219,971,753
Federal Farm Credit Bank (SOFR + 0.090%)				98,372,000	4.062	01/22/26	97,808,530
76,851,000	4.140 <sup>(a)</sup>	02/24/27	76,851,000	282,595,000	4.078	01/22/26	280,976,309
80,000,000	4.140 <sup>(a)</sup>	05/12/27	80,000,000	706,440,000	4.091	01/22/26	702,393,545
Federal Farm Credit Bank (SOFR + 0.095%)				282,594,000	4.123	01/22/26	280,975,315
351,673,000	4.145 <sup>(a)</sup>	07/17/26	351,673,000	282,594,000	4.124	01/22/26	280,975,315
312,208,000	4.145 <sup>(a)</sup>	02/12/27	312,208,000	141,347,000	4.126	01/22/26	140,537,371
Federal Farm Credit Bank (SOFR + 0.100%)				101,341,000	4.241	01/22/26	100,760,524
81,286,000	4.150 <sup>(a)</sup>	02/09/27	81,286,000	94,711,000	4.246	01/22/26	94,168,500
170,000,000	4.150 <sup>(a)</sup>	08/13/27	170,000,000	463,801,000	3.941	01/28/26	460,939,090
Federal Farm Credit Bank (SOFR + 0.105%)				822,192,000	3.913	01/29/26	816,972,565
88,735,000	4.155 <sup>(a)</sup>	03/18/26	88,736,806	84,328,000	3.916	01/29/26	83,792,669
245,524,000	4.155 <sup>(a)</sup>	05/26/26	245,524,000	85,452,000	3.958	01/29/26	84,909,534
325,548,000	4.155 <sup>(a)</sup>	02/01/27	325,548,000	217,346,000	4.060	01/29/26	215,966,245
480,000,000	4.155 <sup>(a)</sup>	03/05/27	480,000,000	337,804,000	4.116	01/29/26	335,659,554
Federal Farm Credit Bank (SOFR + 0.110%)				84,451,000	4.122	01/29/26	83,914,889
89,344,000	4.160 <sup>(a)</sup>	03/13/26	89,344,000	425,010,000	3.914	01/30/26	422,312,880
Federal Farm Credit Bank (SOFR + 0.115%)				210,819,000	3.917	01/30/26	209,481,139
33,651,000	4.165 <sup>(a)</sup>	04/08/26	33,651,000	252,983,000	3.918	01/30/26	251,377,566

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities– (continued)</b>			
\$ 266,473,000	3.896%	02/03/26	\$ 264,658,675
168,656,000	3.908	02/03/26	167,507,678
97,117,000	4.074	02/03/26	96,455,763
252,797,000	3.907	02/05/26	251,028,896
173,212,000	4.037	02/27/26	171,558,595
216,513,000	4.038	03/02/26	214,375,806
106,954,000	3.763	06/11/26	104,883,371
Federal Home Loan Bank (SOFR + 0.000%)			
1,485,000,000	4.050 <sup>(a)</sup>	02/13/26	1,485,000,000
Federal Home Loan Bank (SOFR + 0.005%)			
960,355,000	4.055 <sup>(a)</sup>	05/20/26	960,355,000
960,355,000	4.055 <sup>(a)</sup>	05/21/26	960,355,000
Federal Home Loan Bank (SOFR + 0.010%)			
240,060,000	4.060 <sup>(a)</sup>	08/21/26	240,060,000
Federal Home Loan Bank (SOFR + 0.045%)			
240,325,000	4.095 <sup>(a)</sup>	05/18/26	240,325,000
Federal Home Loan Bank (SOFR + 0.085%)			
288,120,000	4.135 <sup>(a)</sup>	02/26/27	288,120,000
Federal Home Loan Bank (SOFR + 0.090%)			
48,040,000	4.140 <sup>(a)</sup>	02/19/26	48,040,000
240,275,000	4.140 <sup>(a)</sup>	02/12/27	240,275,000
480,435,000	4.140 <sup>(a)</sup>	02/19/27	480,435,000
Federal Home Loan Bank (SOFR + 0.095%)			
287,080,000	4.145 <sup>(a)</sup>	04/09/27	287,080,000
Federal Home Loan Bank (SOFR + 0.100%)			
288,045,000	4.150 <sup>(a)</sup>	10/21/26	288,045,000
Federal Home Loan Bank (SOFR + 0.110%)			
48,075,000	4.160 <sup>(a)</sup>	02/12/27	48,075,000
Federal Home Loan Bank (SOFR + 0.115%)			
144,580,000	4.165 <sup>(a)</sup>	01/25/27	144,580,000
Federal Home Loan Bank (SOFR + 0.125%)			
57,395,000	4.175 <sup>(a)</sup>	10/22/27	57,395,000
669,610,000	4.175 <sup>(a)</sup>	10/27/27	669,610,000
Federal Home Loan Bank (SOFR + 0.130%)			
143,335,000	4.180 <sup>(a)</sup>	10/22/27	143,335,000
Federal Home Loan Bank (SOFR + 0.135%)			
351,805,000	4.185 <sup>(a)</sup>	01/06/27	351,805,000
Federal Home Loan Bank (SOFR + 0.140%)			
375,825,000	4.190 <sup>(a)</sup>	09/09/26	375,825,000
493,740,000	4.190 <sup>(a)</sup>	10/08/26	493,740,000
220,875,000	4.185 <sup>(a)</sup>	10/29/26	221,009,451
Federal Home Loan Mortgage Corp.			
268,268,000	3.888	01/20/26	266,833,511
33,003,000	3.942	01/21/26	32,822,996
246,053,000	3.901	01/22/26	244,684,080
491,861,000	3.912	01/22/26	489,124,523
491,919,000	3.905	01/29/26	488,819,159
295,151,000	3.906	01/29/26	293,291,098
330,719,000	3.889	01/30/26	328,607,910
Federal Home Loan Mortgage Corp. (SOFR + 0.080%)			
996,040,000	4.130 <sup>(a)</sup>	01/08/27	996,040,000
Federal Home Loan Mortgage Corp. (SOFR + 0.095%)			
725,420,000	4.145 <sup>(a)</sup>	05/05/27	725,420,000
Federal Home Loan Mortgage Corp. (SOFR + 0.140%)			
404,828,000	4.190 <sup>(a)</sup>	09/04/26	404,828,000
229,714,000	4.190 <sup>(a)</sup>	10/16/26	229,714,000
157,650,000	4.188 <sup>(a)</sup>	10/29/26	157,705,071
1,062,669,000	4.190 <sup>(a)</sup>	09/22/27	1,062,669,000

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Government Agency Securities– (continued)</b>			
Federal Home Loan Mortgage Corporation (SOFR + 0.140%)			
\$ 1,057,499,000	4.190% <sup>(a)</sup>	10/06/27	\$ 1,057,499,000
1,950,000,000	4.190 <sup>(a)</sup>	10/14/27	1,950,000,000
Federal National Mortgage Association (SOFR + 0.120%)			
125,225,000	4.170 <sup>(a)</sup>	07/29/26	125,225,000
Federal National Mortgage Association (SOFR + 0.135%)			
987,275,000	4.185 <sup>(a)</sup>	08/21/26	987,268,283
Federal National Mortgage Association (SOFR + 0.140%)			
863,397,000	4.190 <sup>(a)</sup>	09/11/26	863,397,000
U.S. International Development Finance Corp. (3 Mo. U.S. Treasury Bill Yield + 0.000%)			
11,850,000	4.150 <sup>(a)</sup>	07/09/26	11,850,000
10,496,667	4.180 <sup>(a)</sup>	09/15/26	10,496,667
7,788,461	4.180 <sup>(a)</sup>	12/15/26	7,788,461
3,124,999	4.180 <sup>(a)</sup>	01/20/27	3,124,999
6,122,558	4.100 <sup>(a)</sup>	06/20/27	6,122,558
3	4.139 <sup>(a)</sup>	06/20/27	3
11,142,855	4.100 <sup>(a)</sup>	09/20/27	11,142,855
15,653,847	4.180 <sup>(a)</sup>	06/20/28	15,653,847
22,944,818	4.180 <sup>(a)</sup>	11/15/28	22,944,819
23,671,698	4.150 <sup>(a)</sup>	01/15/30	23,671,698
32,400,000	4.180 <sup>(a)</sup>	03/15/30	32,400,000
20,000,000	4.180 <sup>(a)</sup>	10/15/30	20,000,001
7,666,666	4.180 <sup>(a)</sup>	08/15/31	7,666,666
10,418,220	4.180 <sup>(a)</sup>	09/02/31	10,418,220
29,938,160	4.180 <sup>(a)</sup>	09/30/31	29,938,160
17,441,862	4.180 <sup>(a)</sup>	12/20/31	17,441,862
36,103,944	4.180 <sup>(a)</sup>	12/15/33	36,103,944
12,835,691	4.180 <sup>(a)</sup>	01/20/35	12,835,691
13,955,239	4.180 <sup>(a)</sup>	04/20/35	13,955,239
2,965,352	4.100 <sup>(a)</sup>	09/20/38	2,965,352
34,570,021	4.100 <sup>(a)</sup>	07/07/40	34,570,021
<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>			<b>\$ 40,248,072,618</b>

<b>U.S. Treasury Obligations - 28.3%</b>			
<b>United States Treasury Bills</b>			
65,000,000	3.905	12/02/25	64,993,008
480,532,500	3.931	12/02/25	480,480,812
19,474,200	3.936	12/02/25	19,472,105
600,000,000	4.304	12/26/25	598,304,167
494,795,600	3.966 <sup>(b)</sup>	12/30/25	493,294,720
6,599,100	3.904	01/02/26	6,576,493
36,295,000	3.911	01/02/26	36,170,661
91,958,900	3.921	01/02/26	91,643,869
330,470,800	3.926	01/02/26	329,338,681
120,738,100	3.927	01/02/26	120,324,478
60,737,300	3.931	01/02/26	60,529,228
30,773,400	3.932	01/02/26	30,667,977
39,594,700	3.905	01/08/26	39,434,209
112,184,700	3.910	01/08/26	111,729,978
39,594,600	3.916	01/08/26	39,434,110
145,308,900	3.912	01/20/26	144,534,269
36,424,400	3.922	01/20/26	36,230,224
19,582,700	3.927	01/20/26	19,478,306
199,111,400	3.886 <sup>(b)</sup>	01/27/26	197,928,260
196,016,700	3.906 <sup>(b)</sup>	01/27/26	194,851,949
264,931,900	3.885	02/05/26	263,088,424
21,866,200	3.888	02/05/26	21,714,048
13,119,700	3.890	02/05/26	13,028,409

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>				<b>U.S. Treasury Obligations— (continued)</b>			
\$ 216,271,100	3.833%	02/26/26	\$ 214,313,756	\$ 137,416,300	3.780%	05/28/26	\$ 134,923,718
232,514,500	3.793	03/03/26	230,298,722	2,271,691,300	3.791	05/28/26	2,230,485,300
1,375,403,600	3.803	03/03/26	1,362,296,505	1,028,638,300	3.963	08/06/26	1,001,994,281
38,799,700	3.860	03/03/26	38,429,953	1,660,908,900	3.619	10/29/26	1,608,140,899
566,697,100	3.865	03/03/26	561,296,683	59,501,700	3.633	11/27/26	57,437,318
470,243,700	3.870	03/03/26	465,762,449	869,124,600	3.635	11/27/26	838,970,756
6,039,800	3.975	03/05/26	5,978,789	<b>United States Treasury Floating Rate Note</b>			
495,699,800	3.981	03/05/26	490,692,516	27,192,400	3.787	03/31/26	27,232,838
259,411,700	3.984	03/05/26	256,791,267	62,542,300	3.805	03/31/26	62,635,307
220,499,600	3.992	03/05/26	218,272,236	67,981,000	3.817	03/31/26	68,082,094
770,916,300	4.007	03/05/26	763,128,932	106,853,700	4.025	03/31/26	107,012,602
930,106,600	4.013	03/05/26	920,711,180	54,384,600	4.039	03/31/26	54,465,475
206,659,200	3.823	03/10/26	204,538,962	99,009,600	4.122	03/31/26	99,156,837
365,551,000	3.829	03/10/26	361,800,598	53,643,800	4.132	03/31/26	53,723,574
32,824,000	3.834	03/10/26	32,487,239	152,186,100	4.198	03/31/26	152,412,416
143,700,000	3.839	03/10/26	142,225,698	175,290,700	3.875	04/30/26	172,970,130
1,472,841,600	3.850	03/17/26	1,456,565,905	192,429,700	3.955	04/30/26	189,882,237
261,305,100	3.871	03/17/26	258,417,538	671,120,600	3.960	04/30/26	673,434,656
203,051,600	3.824	03/24/26	200,668,940	235,954,800	3.966	04/30/26	236,768,383
213,705,600	3.829	03/24/26	211,197,923	67,200,900	3.976	04/30/26	67,432,612
23,968,400	3.833	03/24/26	23,687,149	65,293,900	4.000	04/30/26	64,429,513
374,448,700	3.834	03/24/26	370,054,822	55,530,200	4.009	04/30/26	54,795,068
51,683,900	3.838	03/24/26	51,077,428	268,804,100	4.014	04/30/26	269,730,949
220,818,500	3.839	03/24/26	218,227,359	158,882,200	4.022	04/30/26	156,778,852
461,526,400	3.850	03/24/26	456,110,730	86,979,000	4.034	04/30/26	87,278,908
138,472,200	3.839	03/26/26	136,826,875	36,109,400	4.036	04/30/26	35,631,369
41,108,800	3.859	03/26/26	40,620,346	68,177,900	4.038	04/30/26	67,275,333
20,468,700	3.808 <sup>(b)</sup>	03/31/26	20,216,347	50,628,300	4.040	04/30/26	49,958,062
84,872,600	3.819 <sup>(b)</sup>	03/31/26	83,826,230	73,024,100	4.060	04/30/26	72,057,377
256,889,300	3.829 <sup>(b)</sup>	03/31/26	253,722,187	177,773,900	4.061	04/30/26	175,420,456
176,387,600	3.834 <sup>(b)</sup>	03/31/26	174,212,969	50,792,500	4.066	04/30/26	50,120,088
20,468,700	3.839 <sup>(b)</sup>	03/31/26	20,216,347	73,024,100	4.068	04/30/26	73,275,891
80,535,800	3.812	04/02/26	79,528,617	76,188,800	4.070	04/30/26	75,180,181
5,236,000	3.817	04/02/26	5,170,518	48,583,200	4.071	04/30/26	47,940,036
93,212,800	3.752	04/09/26	91,979,006	101,585,200	4.077	04/30/26	101,935,471
24,836,300	3.803	04/09/26	24,507,559	48,583,200	4.081	04/30/26	47,940,036
48,371,900	3.816	04/09/26	47,731,634	101,585,200	4.101	04/30/26	101,935,471
72,558,000	3.823	04/09/26	71,597,600	203,046,300	4.108	04/30/26	203,746,413
46,227,000	3.828	04/09/26	45,615,125	150,433,500	4.146	04/30/26	148,442,000
175,246,000	3.833	04/09/26	172,926,389	144,172,500	4.150	04/30/26	142,263,885
60,464,900	3.838	04/09/26	59,664,568	167,966,200	4.156	04/30/26	165,742,595
13,315,900	3.755	04/16/26	13,130,790	45,108,300	4.163	04/30/26	45,263,836
251,086,400	3.766	04/16/26	247,595,946	79,487,800	4.190	04/30/26	78,435,508
389,506,700	3.788	04/16/26	384,092,009	20,304,700	4.204	04/30/26	20,035,898
164,101,100	3.789	04/16/26	161,819,864	87,058,400	3.982	05/31/26	87,423,789
2,574,200,600	3.807	04/16/26	2,538,415,588	109,423,800	3.996	05/31/26	109,883,058
19,010,800	3.753	04/23/26	18,734,434	11,814,400	4.003	05/31/26	11,863,986
79,896,400	3.780	04/23/26	78,734,921	24,156,700	4.012	05/31/26	24,258,087
1,763,499,600	3.781	04/23/26	1,737,863,046	48,313,600	4.014	05/31/26	48,516,375
363,890,600	3.739	04/30/26	358,378,126	67,250,400	4.054	05/31/26	67,532,654
997,730,300	3.744	04/30/26	982,615,969	53,454,800	3.726	06/30/26	53,661,415
193,405,800	3.749	04/30/26	190,475,951	13,415,100	3.734	06/30/26	13,466,953
4,056,723,300	3.760	04/30/26	3,995,269,161	1,247,600	3.739	06/30/26	1,225,553
913,755,300	3.812	05/14/26	898,391,311	44,681,500	3.743	06/30/26	44,854,204
90,808,300	3.821	05/14/26	89,281,439	47,475,300	3.748	06/30/26	46,636,322
94,014,900	3.812	05/21/26	92,359,296	94,950,800	3.752	06/30/26	95,317,807
621,444,300	3.833	05/21/26	610,500,656	71,213,200	3.754	06/30/26	69,954,729
23,711,300	3.753 <sup>(b)</sup>	05/28/26	23,281,203	160,354,700	3.755	06/30/26	160,974,508
98,796,700	3.775	05/28/26	97,004,636	47,475,400	3.756	06/30/26	47,658,904

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations-- (continued)</b>			
\$ 51,122,700	3.807%	06/30/26	\$ 51,320,301
67,531,900	3.889	06/30/26	66,338,484
47,475,200	3.914	06/30/26	46,636,224
343,189,300	3.994	06/30/26	337,124,500
60,913,700	4.004	06/30/26	59,837,240
40,609,300	4.006	06/30/26	39,891,657
221,833,800	4.010	06/30/26	217,913,580
66,550,200	4.015	06/30/26	65,374,133
40,609,200	4.034	06/30/26	39,891,559
40,609,300	4.045	06/30/26	39,891,657
139,563,100	4.099	06/30/26	137,096,758
49,196,900	4.135	06/30/26	49,387,058
130,159,700	4.136	06/30/26	130,662,798
221,833,700	4.155	06/30/26	217,913,482
232,641,200	4.159	06/30/26	233,540,413
114,840,600	4.197	06/30/26	112,811,151
77,495,000	4.087	07/15/26	77,681,562
104,428,000	4.092	07/15/26	104,679,400
182,470,100	4.107	07/15/26	182,909,379
100,565,600	3.660	07/31/26	100,868,772
47,475,300	3.714	07/31/26	47,618,422
61,084,000	3.719	07/31/26	59,745,065
167,800,200	3.728	07/31/26	168,306,062
59,437,000	3.789	07/31/26	59,616,183
100,565,400	3.846	07/31/26	100,868,571
17,776,700	3.909	07/31/26	17,387,042
71,213,100	3.912	07/31/26	71,427,784
35,516,100	3.942	07/31/26	34,737,602
80,534,500	3.943	07/31/26	78,769,218
72,559,300	3.953	07/31/26	72,778,042
18,085,800	3.958	07/31/26	17,689,367
107,379,200	3.959	07/31/26	107,702,913
18,112,800	3.965	07/31/26	18,167,404
71,213,000	3.968	07/31/26	69,652,042
142,426,000	3.973	07/31/26	142,855,367
118,688,000	3.985	07/31/26	116,086,410
15,595,200	3.990	07/31/26	15,253,360
236,253,600	4.006	07/31/26	231,075,022
127,213,100	4.088	07/31/26	124,424,643
76,327,900	4.098	07/31/26	74,654,825
126,716,100	4.099	07/31/26	123,938,537
76,029,600	4.104	07/31/26	76,258,804
152,059,300	4.109	07/31/26	152,517,708
227,956,500	4.111	07/31/26	222,959,791
152,596,300	4.114	07/31/26	150,399,350
190,074,100	4.119	07/31/26	187,487,541
127,213,200	4.084	08/15/26	124,957,638
152,655,900	4.095	08/15/26	149,949,224
160,970,300	4.111	08/15/26	158,116,205
26,023,000	3.685	08/31/26	25,995,759
47,845,300	3.716	08/31/26	46,754,703
32,518,700	3.731	08/31/26	31,777,461
23,737,600	3.733	08/31/26	23,712,752
135,040,100	3.744	08/31/26	134,898,742
72,803,100	3.764	08/31/26	71,143,609
71,213,200	3.805	08/31/26	71,138,655
94,950,800	3.817	08/31/26	94,851,407
94,329,300	3.844	08/31/26	92,179,135
397,162,000	3.867	08/31/26	388,108,993

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations-- (continued)</b>			
\$ 213,856,800	3.868%	08/31/26	\$ 213,632,937
127,750,300	3.881	08/31/26	124,838,329
357,705,100	3.886	08/31/26	349,551,483
129,960,300	3.895	08/31/26	126,997,953
46,923,800	3.910	08/31/26	45,854,208
378,441,900	3.922	08/31/26	375,823,157
70,808,900	3.924	08/31/26	70,734,778
75,563,700	3.926	08/31/26	73,841,283
102,579,000	3.931	08/31/26	102,471,622
153,868,500	3.933	08/31/26	152,592,016
155,952,800	3.934	08/31/26	152,397,974
118,105,000	3.935	08/31/26	115,412,886
289,719,300	3.938	08/31/26	283,115,368
386,292,400	3.939	08/31/26	385,888,034
168,160,000	3.977	08/31/26	167,983,972
38,313,500	3.568	09/30/26	37,418,162
102,315,800	3.655	09/30/26	99,924,809
230,210,500	3.663	09/30/26	224,830,772
47,023,200	3.673	09/30/26	45,924,327
152,812,300	3.677	09/30/26	149,241,270
106,636,200	3.687	09/30/26	104,144,247
81,908,800	3.689	09/30/26	79,994,695
11,223,800	3.691	09/30/26	11,035,386
225,728,400	3.692	09/30/26	222,570,888
102,598,700	3.694	09/30/26	102,403,454
200,610,800	3.695	09/30/26	200,229,035
18,990,200	3.697	09/30/26	18,954,061
60,855,700	3.699	09/30/26	60,739,891
110,847,000	3.701	09/30/26	108,256,646
476,795,700	3.705	09/30/26	470,456,515
102,082,400	3.706	09/30/26	100,368,742
153,898,400	3.709	09/30/26	153,054,940
47,475,200	3.710	09/30/26	47,384,854
213,272,100	3.714	09/30/26	208,288,201
48,784,600	3.719	09/30/26	48,691,762
77,142,100	3.733	09/30/26	75,339,387
73,176,800	3.790	09/30/26	71,466,751
64,533,000	3.803	09/30/26	63,024,945
118,244,200	3.817	09/30/26	115,480,983
176,575,900	3.846	09/30/26	172,449,545
356,567,400	3.847	09/30/26	348,234,871
67,924,300	3.848	09/30/26	67,795,039
119,211,800	3.849	09/30/26	118,984,939
344,844,800	3.862	09/30/26	338,636,797
662,287,800	3.867	09/30/26	646,810,972
112,984,300	3.672	10/15/26	113,892,630
166,666,900	3.673	10/15/26	168,006,807
16,157,000	3.675	10/15/26	16,286,893
178,535,300	3.677	10/15/26	179,970,622
179,423,600	3.679	10/15/26	180,866,064
117,315,300	3.632	11/30/26	117,980,676
76,711,400	3.633	11/30/26	74,916,621
132,104,100	3.661	11/30/26	132,853,354
264,208,000	3.666	11/30/26	265,706,507
95,697,800	3.668	11/30/26	95,489,211
189,613,500	3.671	11/30/26	190,688,930
43,066,100	3.676	11/30/26	43,310,358
234,478,300	3.678	11/30/26	232,051,406
64,675,600	3.680	11/30/26	65,042,420

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>			
\$ 26,309,500	3.681%	11/30/26	\$ 26,458,719
52,624,500	3.684	12/15/26	52,991,358
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.098%)			
61,036,800	3.881 <sup>(a)</sup>	01/31/27	60,984,757
700,559,900	3.882 <sup>(a)</sup>	01/31/27	699,962,574
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.159%)			
1,679,217,700	3.939 <sup>(a)</sup>	07/31/27	1,678,562,503
2,869,339,900	3.942 <sup>(a)</sup>	07/31/27	2,868,220,341
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.160%)			
128,282,900	3.938 <sup>(a)</sup>	04/30/27	128,301,059
3,719,382,100	3.939 <sup>(a)</sup>	04/30/27	3,719,908,578
1,634,242,900	3.940 <sup>(a)</sup>	04/30/27	1,634,474,227
494,337,400	3.941 <sup>(a)</sup>	04/30/27	494,407,373
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
166,124,500	3.962 <sup>(a)</sup>	07/31/26	166,136,516
293,100	3.968 <sup>(a)</sup>	07/31/26	293,121
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.190%)			
412,241,000	4.020 <sup>(a)</sup>	10/31/27	412,257,375
4,223,953,900	4.022 <sup>(a)</sup>	10/31/27	4,224,121,688
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.205%)			
100,145,900	3.983 <sup>(a)</sup>	10/31/26	100,149,305
1,853,509,800	3.985 <sup>(a)</sup>	10/31/26	1,853,572,819
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
5,108,583,100	4.022 <sup>(a)</sup>	01/31/26	5,108,835,763
2,620,967,000	4.025 <sup>(a)</sup>	01/31/26	2,621,096,630
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 79,079,392,857</b>
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			<b>\$ 119,327,465,475</b>

## Repurchase Agreements<sup>(c)</sup> - 56.7%

Bank of America, National Association			
340,000,000	4.270	12/09/25	\$ 340,000,000
Maturity Value: \$348,630,144			
Settlement Date: 05/09/25			
Collateralized by Federal National Mortgage Association, 2.000% to 3.500%, due 07/01/42 to 08/01/50. The aggregate market value of the collateral, including accrued interest, was \$350,199,999.			
245,000,000	4.260	01/02/26	\$ 245,000,000
Maturity Value: \$250,334,467			
Settlement Date: 07/02/25			
Collateralized by Federal National Mortgage Association, 2.000% to 3.500%, due 08/01/40 to 11/01/49. The aggregate market value of the collateral, including accrued interest, was \$252,350,001.			
945,000,000	3.900	03/31/26	\$ 945,000,000
Maturity Value: \$981,547,875			
Settlement Date: 04/08/25			
Collateralized by Federal National Mortgage Association, 2.000% to 4.500%, due 03/01/41 to 09/01/50. The aggregate market value of the collateral, including accrued interest, was \$973,349,999.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Bank of Montreal			
\$ 295,000,000	4.170% <sup>(d)</sup>	12/05/25	\$ 295,000,000
Maturity Value: \$298,109,545			
Settlement Date: 09/05/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.500% to 6.000%, due 07/01/54 to 09/01/55 and Federal National Mortgage Association, 6.000%, due 02/01/55. The aggregate market value of the collateral, including accrued interest, was \$303,850,000.			
246,000,000	4.150 <sup>(d)</sup>	12/08/25	\$ 246,000,000
Maturity Value: \$248,580,609			
Settlement Date: 09/08/25			
Collateralized by Government National Mortgage Association, 1.500% to 8.500%, due 04/20/26 to 04/20/64. The aggregate market value of the collateral, including accrued interest, was \$253,380,001.			
494,000,000	4.080 <sup>(d)</sup>	03/09/26	\$ 494,000,000
Maturity Value: \$526,472,257			
Settlement Date: 08/06/24			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 08/01/42 to 12/01/55 and Federal National Mortgage Association, 2.000% to 6.000%, due 03/01/38 to 11/01/55. The aggregate market value of the collateral, including accrued interest, was \$508,820,000.			
Barclays Bank PLC			
1,000,000,000	4.090	12/01/25	\$ 1,000,000,000
Maturity Value: \$1,000,340,833			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bonds, 2.875% to 3.250%, due 05/15/42 to 05/15/52. The aggregate market value of the collateral, including accrued interest, was \$1,020,347,663.			
832,000,000	4.050 <sup>(d)</sup>	12/03/25	\$ 832,000,000
Maturity Value: \$834,808,000			
Settlement Date: 11/03/25			
Collateralized by U.S. Treasury Notes, 4.125% to 4.625%, due 04/30/29 to 10/31/31. The aggregate market value of the collateral, including accrued interest, was \$849,301,552.			
1,235,000,000	4.040 <sup>(d)</sup>	12/10/25	\$ 1,235,000,000
Maturity Value: \$1,239,157,833			
Settlement Date: 11/10/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.750%, due 07/30/30, Government National Mortgage Association, 2.000% to 5.500%, due 01/20/51 to 05/20/55 and a U.S. Treasury Note, 3.875%, due 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$1,272,406,395.			
1,994,000,000	4.040 <sup>(d)</sup>	12/12/25	\$ 1,994,000,000
Maturity Value: \$2,000,489,361			
Settlement Date: 11/13/25			
Collateralized by Government National Mortgage Association, 4.000% to 5.500%, due 05/20/52 to 11/20/54. The aggregate market value of the collateral, including accrued interest, was \$2,054,967,859.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Barclays Bank PLC – (continued)			
\$ 984,000,000	4.060% <sup>(d)</sup>	12/19/25	\$ 984,000,000
Maturity Value: \$994,098,575			
Settlement Date: 09/19/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.500%, due 10/01/50 to 05/01/55 and Federal National Mortgage Association, 2.000% to 6.500%, due 03/01/37 to 12/01/55. The aggregate market value of the collateral, including accrued interest, was \$1,013,862,907.			
4,193,000,000	4.030 <sup>(d)</sup>	01/12/26	\$ 4,193,000,000
Maturity Value: \$4,222,571,121			
Settlement Date: 11/10/25			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/26 to 08/15/54 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/41 to 08/15/53. The aggregate market value of the collateral, including accrued interest, was \$4,280,176,944.			
840,000,000	4.030 <sup>(d)</sup>	01/14/26	\$ 840,000,000
Maturity Value: \$845,736,031			
Settlement Date: 11/14/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 02/05/26 and U.S. Treasury Notes, 1.250% to 4.125%, due 11/30/26 to 08/31/31. The aggregate market value of the collateral, including accrued interest, was \$857,087,840.			
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Barclays Capital, Inc.			
26,640,000	4.080	12/01/25	\$ 26,640,000
Maturity Value: \$26,649,058			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 4.500%, due 11/15/33. The market value of the collateral, including accrued interest, was \$27,172,816.			
500,000,000	4.080	12/01/25	\$ 500,000,000
Maturity Value: \$500,170,000			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Notes, 2.875% to 4.250%, due 02/28/29 to 04/30/29. The aggregate market value of the collateral, including accrued interest, was \$510,000,086.			
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BNP Paribas			
129,500,000	4.090	12/01/25	\$ 129,500,000
Maturity Value: \$129,544,138			
Settlement Date: 11/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 6.500%, due 01/01/35 to 11/01/54 and Federal National Mortgage Association, 4.500% to 6.500%, due 03/01/33 to 11/01/55. The aggregate market value of the collateral, including accrued interest, was \$133,385,002.			
632,000,000	4.270 <sup>(d)</sup>	12/11/25	\$ 632,000,000
Maturity Value: \$645,718,085			
Settlement Date: 06/11/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 03/19/26 to 11/27/26, U.S. Treasury Bonds, 4.625% to 6.125%, due 11/15/27 to 02/15/40, a U.S. Treasury Inflation-Indexed Bond, 0.875%, due 02/15/47, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/26 to 11/15/48, U.S. Treasury Notes, 0.750% to 0.875%, due 04/30/26 to 09/30/26 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/45 to 08/15/55. The aggregate market value of the collateral, including accrued interest, was \$644,640,002.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BNP Paribas – (continued)			
\$ 3,350,000,000	4.090%	02/09/26	\$ 3,350,000,000
Maturity Value: \$3,432,208,992			
Settlement Date: 07/08/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 09/03/26, a U.S. Treasury Floating Rate Note, 3.930%, due 04/30/26, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/26 to 08/15/51, U.S. Treasury Notes, 3.500% to 4.625%, due 05/15/26 to 07/31/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/28 to 08/15/55. The aggregate market value of the collateral, including accrued interest, was \$3,416,999,994.			
1,680,000,000	4.090 <sup>(d)</sup>	02/10/26	\$ 1,680,000,000
Maturity Value: \$1,721,036,329			
Settlement Date: 07/10/25			
Collateralized by U.S. Treasury Bonds, 4.625% to 6.125%, due 11/15/27 to 02/15/40, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 2.500%, due 01/15/27 to 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.750% to 1.375%, due 07/15/28 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/35 to 05/15/47, U.S. Treasury Notes, 1.250% to 4.875%, due 03/15/26 to 08/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 11/15/50. The aggregate market value of the collateral, including accrued interest, was \$1,713,599,992.			
2,525,000,000	4.090 <sup>(d)</sup>	02/10/26	\$ 2,525,000,000
Maturity Value: \$2,586,963,494			
Settlement Date: 07/09/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 01/15/26, U.S. Treasury Bonds, 1.375% to 4.625%, due 02/15/42 to 08/15/54, a U.S. Treasury Floating Rate Note, 3.985%, due 10/31/26, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 2.375%, due 01/15/27 to 02/15/52, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 01/15/30 to 01/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/26 to 05/15/52, U.S. Treasury Notes, 0.375% to 4.625%, due 09/30/26 to 08/15/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/28 to 08/15/55. The aggregate market value of the collateral, including accrued interest, was \$2,575,499,996.			
2,515,000,000	4.090 <sup>(d)</sup>	02/17/26	\$ 2,515,000,000
Maturity Value: \$2,577,289,558			
Settlement Date: 07/14/25			
Collateralized by U.S. Treasury Bonds, 3.875% to 6.125%, due 11/15/27 to 02/15/43, U.S. Treasury Inflation-Indexed Bonds, 1.750% to 2.500%, due 01/15/28 to 01/15/29, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/26 to 08/15/51, U.S. Treasury Notes, 0.500% to 4.875%, due 08/15/26 to 11/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/28 to 08/15/55. The aggregate market value of the collateral, including accrued interest, was \$2,565,300,002.			

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>				<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BNP Paribas – (continued)				BofA Securities, Inc. – (continued)			
\$ 1,675,000,000	3.850% <sup>(d)</sup>	03/18/26	\$ 1,675,000,000	\$ 980,000,000	4.090% <sup>(d)</sup>	01/28/26	\$ 980,000,000
Maturity Value: \$1,707,422,869				Maturity Value: \$1,000,486,354			
Settlement Date: 09/18/25				Settlement Date: 07/28/25			
Collateralized by Federal Farm Credit Bank, 1.730% to 2.830%, due 09/10/35 to 12/19/36, Federal Home Loan Bank, 4.080%, due 05/25/33, Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 08/01/27 to 12/01/55, Federal National Mortgage Association, 1.900% to 7.500%, due 06/01/27 to 12/01/55, Government National Mortgage Association, 1.500% to 7.000%, due 10/20/28 to 11/20/55 and a U.S. Treasury Inflation-Indexed Note, 0.625%, due 07/15/32. The aggregate market value of the collateral, including accrued interest, was \$1,725,223,231.				Collateralized by Federal Farm Credit Bank, 0.590% to 4.800%, due 02/17/26 to 12/22/45, Federal Home Loan Bank, 0.000% to 4.500%, due 12/26/25 to 01/27/42, Federal Home Loan Mortgage Corp., 4.000% to 4.270%, due 08/26/27 to 07/07/28, Federal National Mortgage Association, 0.000% to 1.875%, due 01/28/26 to 09/24/26, Government National Mortgage Association, 2.500% to 6.500%, due 03/15/33 to 11/20/55, Tennessee Valley Authority, 4.375%, due 08/01/34 and a U.S. Treasury Note, 3.875%, due 12/31/27. The aggregate market value of the collateral, including accrued interest, was \$1,001,500,420.			
BofA Securities, Inc.				1,975,000,000			
400,000,000	4.030	12/01/25	\$ 400,000,000	4.100 <sup>(d)</sup>	04/29/26	\$ 1,975,000,000	
Maturity Value: \$400,134,333				Maturity Value: \$2,015,937,365			
Settlement Date: 11/28/25				Settlement Date: 10/29/25			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/32, U.S. Treasury Notes, 1.750% to 3.625%, due 10/31/27 to 01/31/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/41 to 11/15/46. The aggregate market value of the collateral, including accrued interest, was \$408,000,033.				Collateralized by Federal Farm Credit Bank, 0.900% to 4.550%, due 12/19/25 to 01/05/37, Federal Home Loan Bank, 0.000% to 0.900%, due 03/04/26 to 08/26/26, Federal Home Loan Mortgage Corp., 0.800% to 4.550%, due 10/27/26 to 09/26/30, Federal National Mortgage Association, 0.875%, due 12/18/26, Government National Mortgage Association, 2.000% to 7.500%, due 08/15/28 to 11/20/55 and Tennessee Valley Authority, 2.875%, due 02/01/27. The aggregate market value of the collateral, including accrued interest, was \$2,026,743,353.			
314,640,000	4.090	12/01/25	\$ 314,640,000	246,000,000	4.160 <sup>(d)</sup>	07/30/26	\$ 246,000,000
Maturity Value: \$314,747,240				Maturity Value: \$256,375,737			
Settlement Date: 11/28/25				Settlement Date: 07/30/25			
Collateralized by Federal Farm Credit Bank, 0.940% to 4.170%, due 06/24/26 to 08/19/30, Federal Home Loan Bank, 2.000% to 4.065%, due 12/12/25 to 02/25/27, Federal Home Loan Mortgage Corp., 3.875% to 4.270%, due 05/23/28 to 11/24/28, Federal National Mortgage Association Stripped Security, 0.000%, due 07/15/37 and Government National Mortgage Association, 3.500% to 6.500%, due 03/15/33 to 11/20/55. The aggregate market value of the collateral, including accrued interest, was \$322,327,955.				Collateralized by Federal Home Loan Bank, 0.000% to 3.000%, due 03/25/26 to 09/11/26, Federal Home Loan Mortgage Corp., 2.150% to 6.750%, due 03/15/31 to 07/13/40, Government National Mortgage Association, 2.500% to 7.500%, due 02/15/29 to 11/20/55, Tennessee Valley Authority, 4.650%, due 06/15/35, a U.S. Treasury Bond, 3.125%, due 08/15/44, a U.S. Treasury Inflation-Indexed Bond, 0.750%, due 02/15/42 and a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 05/15/42. The aggregate market value of the collateral, including accrued interest, was \$253,144,706.			
1,675,000,000	4.100 <sup>(d)</sup>	01/15/26	\$ 1,675,000,000	Citibank, National Association			
Maturity Value: \$1,710,100,559				988,000,000			
Settlement Date: 07/15/25				4.060			
Collateralized by Federal Farm Credit Bank, 1.420% to 4.275%, due 10/20/26 to 09/01/33, Federal Home Loan Bank, 0.650% to 4.250%, due 12/16/25 to 11/29/38, Government National Mortgage Association, 1.500% to 7.000%, due 04/15/43 to 11/20/55 and Tennessee Valley Authority, 4.875%, due 05/15/35. The aggregate market value of the collateral, including accrued interest, was \$1,720,603,099.				12/10/25			
				\$ 988,000,000			
				Maturity Value: \$1,033,349,758			
				Settlement Date: 10/29/24			
				Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 6.500%, due 01/01/26 to 12/01/55, Federal National Mortgage Association, 2.000% to 7.000%, due 01/01/26 to 12/01/55, Government National Mortgage Association, 1.500% to 8.500%, due 07/20/28 to 11/20/55 and Tennessee Valley Authority, 4.625%, due 09/15/60. The aggregate market value of the collateral, including accrued interest, was \$1,007,760,008.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc.			
\$ 500,000,000	4.080%	12/01/25	\$ 500,000,000
Maturity Value: \$500,170,000			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 6.750%, due 08/15/26, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 10/15/26 and U.S. Treasury Notes, 0.750% to 4.375%, due 08/15/26 to 06/30/30. The aggregate market value of the collateral, including accrued interest, was \$510,000,087.			
492,000,000	4.270	12/08/25	\$ 492,000,000
Maturity Value: \$499,177,870			
Settlement Date: 08/07/25			
Collateralized by Government National Mortgage Association, 4.500% to 7.500%, due 05/20/54 to 11/20/55. The aggregate market value of the collateral, including accrued interest, was \$501,840,604.			
985,000,000	4.050 <sup>(d)</sup>	01/05/26	\$ 985,000,000
Maturity Value: \$1,015,584,250			
Settlement Date: 04/04/25			
Collateralized by Government National Mortgage Association, 2.500% to 8.000%, due 01/20/54 to 07/20/54. The aggregate market value of the collateral, including accrued interest, was \$1,004,700,540.			
492,000,000	4.220	01/07/26	\$ 492,000,000
Maturity Value: \$500,824,020			
Settlement Date: 08/07/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 6.500%, due 11/01/55 to 12/01/55, Federal National Mortgage Association, 5.500%, due 12/01/55 and U.S. Treasury Notes, 1.375% to 3.750%, due 08/31/31 to 11/15/31. The aggregate market value of the collateral, including accrued interest, was \$501,840,069.			
368,000,000	4.310	01/16/26	\$ 368,000,000
Maturity Value: \$377,428,364			
Settlement Date: 06/16/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 6.500%, due 10/01/55. The aggregate market value of the collateral, including accrued interest, was \$375,360,959.			
691,000,000	4.050 <sup>(d)</sup>	02/09/26	\$ 691,000,000
Maturity Value: \$707,791,300			
Settlement Date: 07/08/25			
Collateralized by a U.S. Treasury Bond, 6.750%, due 08/15/26, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 10/15/26 and U.S. Treasury Notes, 0.750% to 4.375%, due 08/15/26 to 06/30/30. The aggregate market value of the collateral, including accrued interest, was \$704,820,100.			
984,000,000	4.060 <sup>(d)</sup>	02/09/26	\$ 984,000,000
Maturity Value: \$1,007,970,245			
Settlement Date: 07/08/25			
Collateralized by Government National Mortgage Association, 2.000% to 5.500%, due 05/20/50 to 03/20/55. The aggregate market value of the collateral, including accrued interest, was \$1,003,680,473.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc. – (continued)			
\$ 420,000,000	4.170%	02/09/26	\$ 420,000,000
Maturity Value: \$429,000,250			
Settlement Date: 08/08/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.500%, due 09/01/55 to 12/01/55, Federal National Mortgage Association, 4.000% to 6.500%, due 09/01/55 to 12/01/55 and a U.S. Treasury Note, 0.500%, due 08/31/27. The aggregate market value of the collateral, including accrued interest, was \$428,400,026.			
492,000,000	4.180	02/09/26	\$ 492,000,000
Maturity Value: \$502,625,560			
Settlement Date: 08/07/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 6.500%, due 11/01/35 to 12/01/55, Federal National Mortgage Association, 2.500% to 7.000%, due 11/01/35 to 06/01/62 and a U.S. Treasury Note, 1.875%, due 06/30/26. The aggregate market value of the collateral, including accrued interest, was \$501,840,017.			
1,965,000,000	4.060 <sup>(d)</sup>	02/17/26	\$ 1,965,000,000
Maturity Value: \$2,013,089,018			
Settlement Date: 07/15/25			
Collateralized by Government National Mortgage Association, 2.000% to 6.500%, due 02/20/52 to 04/20/55. The aggregate market value of the collateral, including accrued interest, was \$2,004,300,589.			
2,075,000,000	4.050 <sup>(d)</sup>	02/18/26	\$ 2,075,000,000
Maturity Value: \$2,125,189,062			
Settlement Date: 07/18/25			
Collateralized by a U.S. Treasury Floating Rate Note, 3.878%, due 01/31/27, U.S. Treasury Inflation-Indexed Notes, 0.125% to 0.375%, due 10/15/26 to 04/15/27 and U.S. Treasury Notes, 0.625% to 4.500%, due 09/30/26 to 06/30/30. The aggregate market value of the collateral, including accrued interest, was \$2,116,500,022.			
2,950,000,000	4.060 <sup>(d)</sup>	02/18/26	\$ 2,950,000,000
Maturity Value: \$3,021,529,320			
Settlement Date: 07/18/25			
Collateralized by Government National Mortgage Association, 1.500% to 8.000%, due 12/20/27 to 09/20/55 and a U.S. Treasury Note, 3.750%, due 08/31/31. The aggregate market value of the collateral, including accrued interest, was \$3,009,000,066.			
1,965,000,000	4.060 <sup>(d)</sup>	02/23/26	\$ 1,965,000,000
Maturity Value: \$2,012,867,409			
Settlement Date: 07/22/25			
Collateralized by Government National Mortgage Association, 2.000% to 7.500%, due 08/20/52 to 08/20/55. The aggregate market value of the collateral, including accrued interest, was \$2,004,300,366.			
490,000,000	4.060 <sup>(d)</sup>	02/27/26	\$ 490,000,000
Maturity Value: \$501,825,880			
Settlement Date: 07/28/25			
Collateralized by Government National Mortgage Association, 2.000% to 5.500%, due 07/20/52 to 07/20/54. The aggregate market value of the collateral, including accrued interest, was \$499,800,449.			

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>				<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc. – (continued)				Citigroup Global Markets, Inc. – (continued)			
\$ 418,000,000	3.920%	03/19/26	\$ 418,000,000	\$ 570,000,000	3.840%	05/20/26	\$ 570,000,000
Maturity Value: \$426,283,831				Maturity Value: \$581,004,800			
Settlement Date: 09/18/25				Settlement Date: 11/20/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 7.000%, due 10/01/55 to 11/01/55 and Federal National Mortgage Association, 4.500% to 6.500%, due 10/01/55 to 11/01/55. The aggregate market value of the collateral, including accrued interest, was \$426,360,825.				Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.500%, due 10/01/55 to 11/01/55, Federal National Mortgage Association, 5.500% to 6.000%, due 10/01/55 and a U.S. Treasury Note, 3.875%, due 06/30/30. The aggregate market value of the collateral, including accrued interest, was \$581,400,054.			
828,000,000	4.050 <sup>(d)</sup>	03/23/26	\$ 828,000,000	400,000,000	3.840	05/21/26	\$ 400,000,000
Maturity Value: \$844,953,300				Maturity Value: \$407,722,667			
Settlement Date: 09/22/25				Settlement Date: 11/21/25			
Collateralized by a U.S. Treasury Bond, 6.750%, due 08/15/26, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 10/15/26 and U.S. Treasury Notes, 0.750% to 4.250%, due 08/31/26 to 06/30/30. The aggregate market value of the collateral, including accrued interest, was \$844,560,048.				Collateralized by Federal Home Loan Mortgage Corp., 4.500% to 6.500%, due 11/01/55 to 12/01/55 and Federal National Mortgage Association, 5.000% to 7.000%, due 11/01/55. The aggregate market value of the collateral, including accrued interest, was \$408,000,588.			
984,000,000	4.060 <sup>(d)</sup>	03/23/26	\$ 984,000,000	<hr/>			
Maturity Value: \$1,004,197,151				Credit Agricole Corporate and Investment Bank			
Settlement Date: 09/22/25				150,000,000			
Collateralized by Government National Mortgage Association, 1.500% to 4.500%, due 02/20/50 to 09/20/55. The aggregate market value of the collateral, including accrued interest, was \$1,003,680,220.				4.030			
1,970,000,000	4.050 <sup>(d)</sup>	04/08/26	\$ 1,970,000,000	12/01/25			
Maturity Value: \$2,010,335,750				\$ 150,000,000			
Settlement Date: 10/08/25				Maturity Value: \$150,050,375			
Collateralized by Government National Mortgage Association, 2.000% to 8.500%, due 04/20/53 to 05/20/55 and U.S. Treasury Notes, 3.875% to 4.125%, due 10/15/27 to 03/31/29. The aggregate market value of the collateral, including accrued interest, was \$2,009,400,012.				Settlement Date: 11/28/25			
2,956,000,000	4.050 <sup>(d)</sup>	04/10/26	\$ 2,956,000,000	Collateralized by a U.S. Treasury Bond, 4.625%, due 02/15/55, a U.S. Treasury Inflation-Indexed Bond, 0.250%, due 02/15/50, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 01/15/27 to 01/15/35, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/26 to 08/15/38, U.S. Treasury Notes, 0.625% to 4.625%, due 12/31/25 to 02/15/31 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/54. The aggregate market value of the collateral, including accrued interest, was \$153,000,000.			
Maturity Value: \$3,016,524,100				1,265,000,000			
Settlement Date: 10/10/25				4.050 <sup>(d)</sup>			
Collateralized by Government National Mortgage Association, 2.000% to 9.000%, due 12/15/25 to 11/20/55, a U.S. Treasury Bond, 4.000%, due 11/15/52 and U.S. Treasury Notes, 3.375% to 4.250%, due 09/15/27 to 05/15/35. The aggregate market value of the collateral, including accrued interest, was \$3,015,119,943.				01/12/26			
2,470,000,000	4.050 <sup>(d)</sup>	05/07/26	\$ 2,470,000,000	\$ 1,265,000,000			
Maturity Value: \$2,520,295,375				Maturity Value: \$1,295,454,875			
Settlement Date: 11/07/25				Settlement Date: 06/12/25			
Collateralized by Government National Mortgage Association, 1.500% to 5.500%, due 07/20/51 to 05/20/55. The aggregate market value of the collateral, including accrued interest, was \$2,519,400,080.				Collateralized by U.S. Treasury Bills, 0.000%, due 12/02/25 to 10/29/26, U.S. Treasury Bonds, 1.125% to 5.000%, due 05/15/40 to 05/15/52, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 2.375%, due 02/15/40 to 02/15/55, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 04/15/26 to 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/27 to 05/15/52, U.S. Treasury Notes, 0.375% to 4.875%, due 11/30/25 to 08/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/29 to 05/15/55. The aggregate market value of the collateral, including accrued interest, was \$1,290,300,002.			
997,000,000	3.820	05/13/26	\$ 997,000,000	1,265,000,000			
Maturity Value: \$1,016,148,493				4.050 <sup>(d)</sup>			
Settlement Date: 11/13/25				01/12/26			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 7.000%, due 11/01/55 to 12/01/55 and Federal National Mortgage Association, 4.000% to 7.000%, due 11/01/55 to 12/01/55. The aggregate market value of the collateral, including accrued interest, was \$1,016,940,925.				Maturity Value: \$1,295,454,875			
				Settlement Date: 06/12/25			
				Collateralized by U.S. Treasury Bonds, 1.125% to 5.000%, due 05/15/40 to 02/15/55, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/36 to 11/15/44, U.S. Treasury Notes, 1.000% to 4.875%, due 05/31/26 to 01/31/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$1,290,299,999.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Credit Agricole Corporate and Investment Bank – (continued)			
\$ 1,681,000,000	4.050% <sup>(d)</sup>	02/03/26	\$ 1,681,000,000
Maturity Value: \$1,721,659,188			
Settlement Date: 07/03/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 5.000%, due 05/15/40 to 11/15/55, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/49, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 04/15/26, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/27 to 11/15/35, U.S. Treasury Notes, 0.625% to 4.625%, due 03/31/26 to 08/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 05/15/55. The aggregate market value of the collateral, including accrued interest, was \$1,714,620,003.			
3,364,000,000	4.050 <sup>(d)</sup>	02/03/26	\$ 3,364,000,000
Maturity Value: \$3,445,366,750			
Settlement Date: 07/03/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 01/02/26 to 10/29/26, U.S. Treasury Bonds, 1.875% to 5.000%, due 02/15/41 to 05/15/55, a U.S. Treasury Floating Rate Note, 3.878%, due 01/31/27, a U.S. Treasury Inflation-Indexed Bond, 0.125%, due 02/15/52, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.375%, due 01/15/27 to 07/15/35, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/27 to 05/15/52, U.S. Treasury Notes, 0.750% to 4.875%, due 01/31/26 to 08/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/26 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$3,431,279,999.			
624,000,000	4.050 <sup>(d)</sup>	03/12/26	\$ 624,000,000
Maturity Value: \$636,706,200			
Settlement Date: 09/12/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.750%, due 05/15/40 to 05/15/52, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/31 to 11/15/35, U.S. Treasury Notes, 0.500% to 4.375%, due 12/31/25 to 02/15/33 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$636,480,001.			
1,444,000,000	4.050 <sup>(d)</sup>	03/19/26	\$ 1,444,000,000
Maturity Value: \$1,473,403,450			
Settlement Date: 09/19/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 5.000%, due 08/15/40 to 02/15/55, a U.S. Treasury Inflation-Indexed Bond, 1.750%, due 01/15/28, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.750%, due 07/15/27 to 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/31 to 05/15/43, U.S. Treasury Notes, 0.750% to 4.875%, due 02/28/26 to 08/15/35 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/42. The aggregate market value of the collateral, including accrued interest, was \$1,472,879,998.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Credit Agricole Corporate and Investment Bank – (continued)			
\$ 413,000,000	4.050% <sup>(d)</sup>	04/10/26	\$ 413,000,000
Maturity Value: \$421,456,175			
Settlement Date: 10/10/25			
Collateralized by U.S. Treasury Bonds, 1.625% to 4.625%, due 02/15/43 to 05/15/54, a U.S. Treasury Inflation-Indexed Bond, 0.125%, due 02/15/52, U.S. Treasury Inflation-Indexed Notes, 0.250% to 2.375%, due 01/15/28 to 04/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/31 to 11/15/38, U.S. Treasury Notes, 0.500% to 4.125%, due 03/31/26 to 08/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/26 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$421,260,000.			
290,000,000	4.050 <sup>(d)</sup>	04/30/26	\$ 290,000,000
Maturity Value: \$295,905,125			
Settlement Date: 10/31/25			
Collateralized by U.S. Treasury Bonds, 1.375% to 5.000%, due 11/15/41 to 02/15/55, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 1.500%, due 02/15/52 to 02/15/53, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/26 to 08/15/38, U.S. Treasury Notes, 0.375% to 4.250%, due 12/31/25 to 08/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/26 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$295,800,005.			
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Daiwa Capital Markets America, Inc.			
126,617,647	4.100	12/01/25	\$ 126,617,647
Maturity Value: \$126,660,908			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 4.375%, due 01/31/32. The market value of the collateral, including accrued interest, was \$129,150,000.			
128,712,010	4.100	12/01/25	\$ 128,712,010
Maturity Value: \$128,755,986			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 4.125%, due 02/29/32. The market value of the collateral, including accrued interest, was \$131,286,250.			
270,563,726	4.100	12/01/25	\$ 270,563,726
Maturity Value: \$270,656,168			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 4.125%, due 07/31/31. The market value of the collateral, including accrued interest, was \$275,975,000.			
297,530,637	4.100	12/01/25	\$ 297,530,637
Maturity Value: \$297,632,294			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 4.125%, due 03/31/32. The market value of the collateral, including accrued interest, was \$303,481,250.			
333,941,176	4.100	12/01/25	\$ 333,941,176
Maturity Value: \$334,055,273			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 3.875%, due 08/15/33. The market value of the collateral, including accrued interest, was \$340,620,000.			

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Daiwa Capital Markets America, Inc. – (continued)			
\$ 407,843,137	4.100%	12/01/25	\$ 407,843,137
Maturity Value: \$407,982,484			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 4.250%, due 02/28/31. The market value of the collateral, including accrued interest, was \$416,000,000.			
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Deutsche Bank Securities, Inc.			
500,000,000	3.800	12/01/25	\$ 500,000,000
Maturity Value: \$500,158,333			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.625%, due 05/15/40 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$510,000,039.			
220,000,000	3.850	12/01/25	\$ 220,000,000
Maturity Value: \$220,070,583			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bonds, 2.250% to 3.875%, due 02/15/43 to 02/15/52. The aggregate market value of the collateral, including accrued interest, was \$224,400,034.			
250,000,000	3.850	12/01/25	\$ 250,000,000
Maturity Value: \$250,080,208			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bonds, 1.625% to 5.375%, due 02/15/31 to 11/15/50. The aggregate market value of the collateral, including accrued interest, was \$255,000,007.			
500,000,000	3.850	12/01/25	\$ 500,000,000
Maturity Value: \$500,160,417			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bonds, 2.500% to 2.750%, due 11/15/42 to 05/15/46 and U.S. Treasury Notes, 3.625% to 4.125%, due 01/31/27 to 08/31/29. The aggregate market value of the collateral, including accrued interest, was \$510,000,046.			
500,000,000	4.090	12/01/25	\$ 500,000,000
Maturity Value: \$500,170,417			
Settlement Date: 11/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 5.500%, due 04/01/48 to 05/01/55, Federal National Mortgage Association, 2.500% to 6.000%, due 06/01/50 to 12/01/54 and Government National Mortgage Association, 4.500%, due 11/20/54. The aggregate market value of the collateral, including accrued interest, was \$510,000,000.			
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Fixed Income Clearing Corporation / Bank of New York Mellon (The)			
1,750,000,000	4.090	12/01/25	\$ 1,750,000,000
Maturity Value: \$1,750,596,458			
Settlement Date: 11/28/25			
Collateralized by Federal Agricultural Mortgage Corp., 4.150% to 5.150%, due 12/15/25 to 05/25/29, Federal Farm Credit Bank, 0.900% to 4.625%, due 04/10/26 to 12/14/26, Federal Farm Credit Bank Funding Corp., 0.000%, due 12/15/25 to 06/15/26, Federal Home Loan Bank, 1.000% to 5.000%, due 12/12/25 to 08/14/30, Federal Home Loan Mortgage Corp., 0.000% to 4.250%, due 12/01/25 to 05/14/30, Federal National Mortgage Association, 4.000% to 4.250%, due 08/07/28 to 08/12/30 and a U.S. Treasury Inflation-Indexed Bond, 3.875%, due 04/15/29. The aggregate market value of the collateral, including accrued interest, was \$1,785,000,113.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Fixed Income Clearing Corporation / Bank of New York Mellon (The) – (continued)			
\$ 9,000,000,000	4.090%	12/01/25	\$ 9,000,000,000
Maturity Value: \$9,003,067,500			
Settlement Date: 11/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.500%, due 01/01/27 to 07/01/55 and Federal National Mortgage Association, 2.000% to 7.500%, due 06/01/27 to 06/01/64. The aggregate market value of the collateral, including accrued interest, was \$9,180,000,003.			
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Fixed Income Clearing Corporation / BofA Securities, Inc.			
7,350,000,000	4.090	12/01/25	\$ 7,350,000,000
Maturity Value: \$7,352,505,125			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 01/13/26 to 11/27/26, U.S. Treasury Bonds, 1.625% to 5.250%, due 11/15/28 to 11/15/53, a U.S. Treasury Floating Rate Note, 3.930%, due 04/30/26 and U.S. Treasury Notes, 0.375% to 4.500%, due 12/31/25 to 08/31/32. The aggregate market value of the collateral, including accrued interest, was \$7,497,000,023.			
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Fixed Income Clearing Corporation / Morgan Stanley & Co. LLC			
949,000,000	3.700	12/01/25	\$ 949,000,000
Maturity Value: \$949,292,608			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/26/25 to 06/11/26 and U.S. Treasury Notes, 0.500% to 4.625%, due 05/31/26 to 11/15/35. The aggregate market value of the collateral, including accrued interest, was \$967,980,004.			
9,500,000,000	4.090	12/01/25	\$ 9,500,000,000
Maturity Value: \$9,503,237,917			
Settlement Date: 11/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 1.000% to 7.500%, due 08/01/26 to 12/01/55, Federal National Mortgage Association, 1.500% to 7.500%, due 11/01/26 to 09/01/63, U.S. Treasury Bonds, 3.000% to 4.375%, due 02/15/38 to 02/15/48 and a U.S. Treasury Note, 2.875%, due 04/30/29. The aggregate market value of the collateral, including accrued interest, was \$9,689,999,990.			
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Fixed Income Clearing Corporation / Northern Trust Company (The)			
125,000,000	3.800	12/01/25	\$ 125,000,000
Maturity Value: \$125,039,583			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bonds, 0.000% to 4.375%, due 02/26/26 to 11/30/28. The aggregate market value of the collateral, including accrued interest, was \$127,500,000.			
1,250,000,000	4.080	12/01/25	\$ 1,250,000,000
Maturity Value: \$1,250,425,000			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.750%, due 01/31/28 and U.S. Treasury Notes, 1.250% to 4.125%, due 11/15/27 to 05/15/28. The aggregate market value of the collateral, including accrued interest, was \$1,275,000,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Fixed Income Clearing Corporation / State Street Bank and Trust Company			
\$ 800,000,000	4.080%	12/01/25	\$ 800,000,000
Maturity Value: \$800,272,000			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 3.375%, due 04/15/32 and U.S. Treasury Notes, 2.875% to 4.375%, due 03/31/32 to 05/15/34. The aggregate market value of the collateral, including accrued interest, was \$816,000,000.			
1,000,000,000	4.090	12/01/25	\$ 1,000,000,000
Maturity Value: \$1,000,340,833			
Settlement Date: 11/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 7.000%, due 08/01/28 to 11/01/55, Federal National Mortgage Association, 1.500% to 8.500%, due 01/01/27 to 10/01/62, a U.S. Treasury Bond, 4.750%, due 02/15/45 and U.S. Treasury Notes, 0.750% to 1.500%, due 01/31/28 to 11/30/28. The aggregate market value of the collateral, including accrued interest, was \$1,023,407,180.			
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Goldman Sachs & Co.			
250,000,000	3.800	12/01/25	\$ 250,000,000
Maturity Value: \$250,079,167			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 03/12/26 to 09/03/26, U.S. Treasury Bonds, 2.000% to 6.750%, due 08/15/26 to 02/15/53, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/28 to 05/15/51, U.S. Treasury Notes, 0.500% to 4.625%, due 02/28/26 to 01/31/30 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/46 to 02/15/47. The aggregate market value of the collateral, including accrued interest, was \$255,000,000.			
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HSBC Bank PLC			
1,424,000,000	4.060	12/10/25	\$ 1,424,000,000
Maturity Value: \$1,490,004,786			
Settlement Date: 10/25/24			
Collateralized by U.S. Treasury Bonds, 1.125% to 6.375%, due 08/15/27 to 05/15/55, U.S. Treasury Inflation-Indexed Bonds, 0.875% to 3.875%, due 04/15/29 to 02/15/48, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.750%, due 07/15/27 to 01/15/34, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/27 and U.S. Treasury Notes, 0.500% to 4.625%, due 12/31/25 to 05/15/35. The aggregate market value of the collateral, including accrued interest, was \$1,452,971,458.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
HSBC Securities (USA), Inc.			
\$ 1,000,000,000	4.090%	12/01/25	\$ 1,000,000,000
Maturity Value: \$1,000,340,833			
Settlement Date: 11/28/25			
Collateralized by Federal Farm Credit Bank, 1.940% to 5.250%, due 04/21/28 to 02/24/42, Federal Home Loan Bank, 1.800% to 5.000%, due 06/30/28 to 05/26/37, Federal Home Loan Mortgage Corp., 0.000% to 7.000%, due 11/15/28 to 11/01/55, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/26 to 07/15/29, Federal National Mortgage Association, 1.500% to 7.000%, due 09/24/26 to 12/01/55, Federal National Mortgage Association Stripped Securities, 0.000%, due 05/15/26 to 01/15/37, Tennessee Valley Authority, 0.000%, due 01/15/38, a U.S. Treasury Bill, 0.000%, due 03/26/26, U.S. Treasury Notes, 3.500% to 4.125%, due 10/31/27 to 07/31/28 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/27 to 11/15/46. The aggregate market value of the collateral, including accrued interest, was \$1,028,509,810.			
961,000,000	4.050	12/10/25	\$ 961,000,000
Maturity Value: \$1,005,542,350			
Settlement Date: 10/24/24			
Collateralized by U.S. Treasury Bonds, 1.875% to 4.250%, due 05/15/43 to 08/15/54, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 3.875%, due 04/15/29 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.125%, due 07/15/31 to 01/15/32, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/28 to 08/15/31, U.S. Treasury Notes, 3.625% to 4.250%, due 11/30/26 to 08/31/29 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/29 to 05/15/54. The aggregate market value of the collateral, including accrued interest, was \$980,550,826.			
3,210,000,000	4.060	12/10/25	\$ 3,210,000,000
Maturity Value: \$3,359,150,896			
Settlement Date: 10/24/24			
Collateralized by Federal Farm Credit Bank, 1.950% to 4.375%, due 11/21/29 to 04/06/45, Federal Home Loan Bank, 1.700% to 5.450%, due 06/11/32 to 06/30/42, Federal Home Loan Mortgage Corp., 0.000% to 7.500%, due 12/11/25 to 11/01/55, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 03/15/26 to 07/15/32, Federal National Mortgage Association, 0.000% to 7.500%, due 10/08/27 to 06/01/63, Federal National Mortgage Association Stripped Securities, 0.000%, due 02/07/26 to 07/15/37, Tennessee Valley Authority, 0.000%, due 06/15/35 to 01/15/37, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.625%, due 04/15/30 to 07/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/26 to 05/15/48, U.S. Treasury Notes, 1.375% to 4.500%, due 03/31/26 to 04/15/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/26 to 08/15/45. The aggregate market value of the collateral, including accrued interest, was \$3,298,346,894.			

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Ing Financial Markets LLC			
\$ 300,000,000	4.090%	12/01/25	\$ 300,000,000
Maturity Value: \$300,102,250			
Settlement Date: 11/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 6.000%, due 06/01/52 to 09/01/54 and Federal National Mortgage Association, 2.000% to 6.500%, due 09/01/50 to 10/01/55. The aggregate market value of the collateral, including accrued interest, was \$306,000,002.			
J.P. Morgan Securities LLC			
28,300,000	4.070	12/01/25	\$ 28,300,000
Maturity Value: \$28,309,598			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Notes, 0.625% to 3.875%, due 11/30/26 to 08/15/31. The aggregate market value of the collateral, including accrued interest, was \$28,875,854.			
1,300,000,000	4.080	12/01/25	\$ 1,300,000,000
Maturity Value: \$1,300,442,000			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Notes, 3.375% to 4.250%, due 02/15/28 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$1,326,450,872.			
1,652,000,000	4.050 <sup>(d)</sup>	12/23/25	\$ 1,652,000,000
Maturity Value: \$1,668,726,500			
Settlement Date: 09/24/25			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 2.125%, due 04/15/29 and U.S. Treasury Notes, 2.625% to 4.250%, due 07/31/29 to 08/15/35. The aggregate market value of the collateral, including accrued interest, was \$1,690,254,269.			
4,932,000,000	4.060 <sup>(d)</sup>	12/23/25	\$ 4,932,000,000
Maturity Value: \$4,966,485,647			
Settlement Date: 10/22/25			
Collateralized by Federal Farm Credit Bank, 1.650% to 3.990%, due 06/20/33 to 02/24/42, Federal Home Loan Bank, 2.470% to 5.870%, due 04/30/40 to 04/10/45, Federal Home Loan Mortgage Corp., 0.000% to 7.000%, due 12/15/36 to 12/01/55, Federal National Mortgage Association, 2.500% to 5.500%, due 04/01/30 to 11/01/55, Federal National Mortgage Association Stripped Security, 0.000%, due 07/15/37, Government National Mortgage Association, 1.500% to 8.000%, due 01/20/30 to 11/20/55 and Tennessee Valley Authority, 5.250%, due 02/01/55. The aggregate market value of the collateral, including accrued interest, was \$5,094,627,873.			
835,000,000	4.070 <sup>(d)</sup>	01/05/26	\$ 835,000,000
Maturity Value: \$852,181,060			
Settlement Date: 07/07/25			
Collateralized by Federal Home Loan Bank, 0.750% to 4.080%, due 02/24/26 to 05/25/33, Federal Home Loan Mortgage Corp., 4.500% to 6.000%, due 09/01/40 to 11/01/55, Federal National Mortgage Association, 3.500%, due 10/01/47, Federal National Mortgage Association Stripped Security, 0.000%, due 02/06/37 and Government National Mortgage Association, 2.000% to 7.500%, due 06/20/30 to 11/20/55. The aggregate market value of the collateral, including accrued interest, was \$862,698,088.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Joint Account I			
\$ 1,253,000,000	4.080%	12/01/25	\$ 1,253,000,000
Maturity Value: \$1,253,426,020			
Settlement Date: 11/28/25			
Joint Account III			
189,600,000	4.090	12/01/25	\$ 189,600,000
Maturity Value: \$189,664,622			
Settlement Date: 11/28/25			
Mizuho Securities USA LLC			
2,000,000,000	4.090	12/01/25	\$ 2,000,000,000
Maturity Value: \$2,000,681,667			
Settlement Date: 11/28/25			
Collateralized by Federal Farm Credit Bank, 0.860% to 5.360%, due 04/13/26 to 01/23/45, Federal Home Loan Bank, 0.520% to 5.250%, due 12/24/25 to 08/16/41, Federal Home Loan Mortgage Corp., 1.000% to 8.000%, due 03/25/27 to 11/01/55, Federal National Mortgage Association, 0.625% to 8.500%, due 01/01/26 to 06/01/57, Government National Mortgage Association, 1.500% to 8.000%, due 07/20/27 to 11/20/55, Tennessee Valley Authority, 2.875%, due 02/01/27 and U.S. Treasury Bonds, 2.375% to 4.500%, due 08/15/41 to 05/15/51. The aggregate market value of the collateral, including accrued interest, was \$2,056,378,548.			
250,000,000	4.070 <sup>(d)</sup>	01/07/26	\$ 250,000,000
Maturity Value: \$254,946,182			
Settlement Date: 07/16/25			
Collateralized by U.S. Treasury Notes, 3.625% to 4.125%, due 08/31/27 to 06/30/32. The aggregate market value of the collateral, including accrued interest, was \$255,000,040.			
Natixis-New York Branch			
1,000,000,000	4.090	12/01/25	\$ 1,000,000,000
Maturity Value: \$1,000,340,833			
Settlement Date: 11/28/25			
Collateralized by Federal Home Loan Mortgage Corp., 4.000% to 5.500%, due 05/01/49 to 08/01/53, Federal National Mortgage Association, 3.500% to 6.500%, due 09/01/46 to 05/01/55, Tennessee Valley Authority, 0.000%, due 01/15/38 to 09/15/39, a U.S. Treasury Bill, 0.000%, due 01/15/26, U.S. Treasury Bonds, 1.250% to 4.000%, due 11/15/41 to 05/15/50, a U.S. Treasury Inflation-Indexed Bond, 0.250%, due 02/15/50, U.S. Treasury Inflation-Indexed Notes, 1.125% to 2.125%, due 04/15/29 to 10/15/30 and U.S. Treasury Notes, 0.375% to 4.625%, due 12/31/25 to 08/15/35. The aggregate market value of the collateral, including accrued interest, was \$1,022,276,803.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Nomura Securities International, Inc.			
\$ 2,750,000,000	4.090%	12/01/25	\$ 2,750,000,000
Maturity Value: \$2,750,937,292			
Settlement Date: 11/28/25			
Collateralized by Federal Farm Credit Bank, 3.375%, due 10/27/27, Federal Home Loan Bank, 0.000% to 4.800%, due 02/20/26 to 09/10/32, Federal Home Loan Mortgage Corp., 1.500% to 7.000%, due 01/01/27 to 09/01/55, Federal Home Loan Mortgage Corp. Stripped Securities, 0.000%, due 09/15/30 to 07/15/32, Federal National Mortgage Association, 2.000% to 6.500%, due 04/01/36 to 06/01/63, Federal National Mortgage Association Stripped Securities, 0.000%, due 01/15/30 to 07/15/37, Government National Mortgage Association, 1.500% to 7.000%, due 03/20/27 to 01/20/55, Tennessee Valley Authority, 3.500%, due 12/15/42, a U.S. Treasury Inflation-Indexed Bond, 2.000%, due 01/15/26, a U.S. Treasury Inflation-Indexed Note, 0.375%, due 07/15/27, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/30 to 05/15/54, U.S. Treasury Notes, 0.750% to 4.625%, due 02/28/26 to 08/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/45 to 05/15/53. The aggregate market value of the collateral, including accrued interest, was \$2,815,054,230.			
Prudential Insurance Company of America (The)			
4,194,000	4.100	12/01/25	\$ 4,194,000
Maturity Value: \$4,195,433			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 3.625%, due 02/15/44. The market value of the collateral, including accrued interest, was \$4,277,880.			
4,241,500	4.100	12/01/25	\$ 4,241,500
Maturity Value: \$4,242,949			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 2.250%, due 02/15/52. The market value of the collateral, including accrued interest, was \$4,326,330.			
4,331,250	4.100	12/01/25	\$ 4,331,250
Maturity Value: \$4,332,730			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/51. The market value of the collateral, including accrued interest, was \$4,417,875.			
4,567,500	4.100	12/01/25	\$ 4,567,500
Maturity Value: \$4,569,060			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 3.000%, due 02/15/48. The market value of the collateral, including accrued interest, was \$4,658,850.			
4,567,500	4.100	12/01/25	\$ 4,567,500
Maturity Value: \$4,569,060			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 2.375%, due 11/15/49. The market value of the collateral, including accrued interest, was \$4,658,850.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)			
\$ 4,623,750	4.100%	12/01/25	\$ 4,623,750
Maturity Value: \$4,625,330			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 4.500%, due 11/15/33. The market value of the collateral, including accrued interest, was \$4,716,225.			
4,650,000	4.100	12/01/25	\$ 4,650,000
Maturity Value: \$4,651,589			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 4.250%, due 02/15/54. The market value of the collateral, including accrued interest, was \$4,743,000.			
4,802,500	4.100	12/01/25	\$ 4,802,500
Maturity Value: \$4,804,141			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 1.875%, due 11/15/51. The market value of the collateral, including accrued interest, was \$4,898,550.			
4,935,000	4.100	12/01/25	\$ 4,935,000
Maturity Value: \$4,936,686			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 3.625%, due 05/15/53. The market value of the collateral, including accrued interest, was \$5,033,700.			
5,086,250	4.100	12/01/25	\$ 5,086,250
Maturity Value: \$5,087,988			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/42. The market value of the collateral, including accrued interest, was \$5,187,975.			
5,461,250	4.100	12/01/25	\$ 5,461,250
Maturity Value: \$5,463,116			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 2.375%, due 05/15/51. The market value of the collateral, including accrued interest, was \$5,570,475.			
5,837,500	4.100	12/01/25	\$ 5,837,500
Maturity Value: \$5,839,494			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 11/15/37. The market value of the collateral, including accrued interest, was \$5,954,250.			
7,300,000	4.100	12/01/25	\$ 7,300,000
Maturity Value: \$7,302,494			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 2.750%, due 08/15/47. The market value of the collateral, including accrued interest, was \$7,446,000.			
13,537,500	4.100	12/01/25	\$ 13,537,500
Maturity Value: \$13,542,125			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/42. The market value of the collateral, including accrued interest, was \$13,808,250.			

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>				<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)				Prudential Insurance Company of America (The) – (continued)			
\$ 14,750,000	4.100%	12/01/25	\$ 14,750,000	\$ 30,250,000	4.100%	12/01/25	\$ 30,250,000
Maturity Value: \$14,755,039				Maturity Value: \$30,260,335			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/50. The market value of the collateral, including accrued interest, was \$15,045,000.				Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/50. The market value of the collateral, including accrued interest, was \$30,855,000.			
15,875,000	4.100	12/01/25	\$ 15,875,000	32,750,000	4.100	12/01/25	\$ 32,750,000
Maturity Value: \$15,880,424				Maturity Value: \$32,761,190			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/49. The market value of the collateral, including accrued interest, was \$16,192,500.				Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/48. The market value of the collateral, including accrued interest, was \$33,405,000.			
15,912,500	4.100	12/01/25	\$ 15,912,500	33,350,000	4.100	12/01/25	\$ 33,350,000
Maturity Value: \$15,917,937				Maturity Value: \$33,361,395			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/44. The market value of the collateral, including accrued interest, was \$16,230,750.				Collateralized by a U.S. Treasury Bond, 1.875%, due 02/15/51. The market value of the collateral, including accrued interest, was \$34,017,000.			
18,438,750	4.100	12/01/25	\$ 18,438,750	42,031,250	4.100	12/01/25	\$ 42,031,250
Maturity Value: \$18,445,050				Maturity Value: \$42,045,611			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/38. The market value of the collateral, including accrued interest, was \$18,807,525.				Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/48. The market value of the collateral, including accrued interest, was \$42,871,875.			
19,485,000	4.100	12/01/25	\$ 19,485,000	42,500,000	4.100	12/01/25	\$ 42,500,000
Maturity Value: \$19,491,657				Maturity Value: \$42,514,521			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/39. The market value of the collateral, including accrued interest, was \$19,874,700.				Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/43. The market value of the collateral, including accrued interest, was \$43,350,000.			
21,962,500	4.100	12/01/25	\$ 21,962,500	44,062,500	4.100	12/01/25	\$ 44,062,500
Maturity Value: \$21,970,004				Maturity Value: \$44,077,555			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/49. The market value of the collateral, including accrued interest, was \$22,401,750.				Collateralized by a U.S. Treasury Bond, 4.000%, due 11/15/52. The market value of the collateral, including accrued interest, was \$44,943,750.			
24,125,000	4.100	12/01/25	\$ 24,125,000	49,562,500	4.100	12/01/25	\$ 49,562,500
Maturity Value: \$24,133,243				Maturity Value: \$49,579,434			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
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 \$24,607,500.				Collateralized by a U.S. Treasury Note, 3.625%, due 08/31/30. The market value of the collateral, including accrued interest, was \$50,553,750.			
26,400,000	4.100	12/01/25	\$ 26,400,000	85,000,000	4.100	12/01/25	\$ 85,000,000
Maturity Value: \$26,409,020				Maturity Value: \$85,029,042			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/48. The market value of the collateral, including accrued interest, was \$26,928,000.				Collateralized by a U.S. Treasury Bond, 0.000%, due 02/15/48. The market value of the collateral, including accrued interest, was \$86,700,000.			
28,762,500	4.100	12/01/25	\$ 28,762,500	172,125,000	4.100	12/01/25	\$ 172,125,000
Maturity Value: \$28,772,327				Maturity Value: \$172,183,809			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/43. The market value of the collateral, including accrued interest, was \$29,337,750.				Collateralized by a U.S. Treasury Bond, 2.875%, due 08/15/45. The market value of the collateral, including accrued interest, was \$175,567,500.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
RBC Dominion Securities, Inc. \$ 835,000,000	3.890% <sup>(d)</sup>	03/11/26	\$ 835,000,000
Maturity Value: \$851,330,983 Settlement Date: 09/11/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 8.000%, due 10/01/28 to 12/01/55, Federal National Mortgage Association, 1.500% to 7.000%, due 01/01/28 to 12/01/55, Government National Mortgage Association, 2.000% to 6.500%, due 05/15/38 to 11/20/55, U.S. Treasury Bills, 0.000%, due 12/04/25 to 10/29/26, U.S. Treasury Bonds, 1.125% to 4.750%, due 05/15/38 to 05/15/55, U.S. Treasury Inflation-Indexed Bonds, 1.000% to 3.875%, due 04/15/29 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 1.125% to 1.625%, due 04/15/30 to 01/15/33, U.S. Treasury Notes, 0.625% to 4.500%, due 04/30/26 to 05/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 08/15/46 to 11/15/47. The aggregate market value of the collateral, including accrued interest, was \$851,700,068.			
175,000,000	3.845 <sup>(d)</sup>	03/19/26	\$ 175,000,000
Maturity Value: \$178,383,067 Settlement Date: 09/19/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 10/29/26, U.S. Treasury Bonds, 2.250% to 3.000%, due 02/15/46 to 05/15/49, a U.S. Treasury Inflation-Indexed Bond, 3.875%, due 04/15/29, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.750%, due 01/15/32 to 01/15/34, U.S. Treasury Notes, 0.375% to 4.625%, due 01/31/26 to 02/15/35 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/47. The aggregate market value of the collateral, including accrued interest, was \$178,500,001.			
1,473,000,000	3.845 <sup>(d)</sup>	03/19/26	\$ 1,473,000,000
Maturity Value: \$1,501,475,761 Settlement Date: 09/19/25			
Collateralized by Federal Home Loan Mortgage Corp., 2.000% to 8.000%, due 03/01/31 to 05/01/55, Federal National Mortgage Association, 1.500% to 6.500%, due 11/01/46 to 11/01/54, Government National Mortgage Association, 2.000% to 6.500%, due 05/15/37 to 11/20/55, U.S. Treasury Bills, 0.000%, due 12/04/25 to 10/29/26, U.S. Treasury Bonds, 1.125% to 5.000%, due 05/15/39 to 05/15/54, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 2.500%, due 01/15/29 to 02/15/55, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.875%, due 01/15/27 to 07/15/34, U.S. Treasury Notes, 0.500% to 4.625%, due 04/30/26 to 08/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/46 to 08/15/48. The aggregate market value of the collateral, including accrued interest, was \$1,502,459,996.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
RBC Dominion Securities, Inc. – (continued) \$ 1,247,000,000	3.845% <sup>(d)</sup>	03/23/26	\$ 1,247,000,000
Maturity Value: \$1,271,106,772 Settlement Date: 09/23/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/11/25 to 02/19/26, U.S. Treasury Bonds, 1.125% to 4.750%, due 08/15/39 to 11/15/55, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 1.500%, due 02/15/42 to 02/15/53, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 01/15/27 to 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/34 to 08/15/39, U.S. Treasury Notes, 0.375% to 4.625%, due 09/30/26 to 11/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/46 to 02/15/49. The aggregate market value of the collateral, including accrued interest, was \$1,271,939,995.			
Royal Bank of Canada 735,000,000	4.230 <sup>(d)</sup>	01/07/26	\$ 735,000,000
Maturity Value: \$752,531,587 Settlement Date: 06/18/25			
Collateralized by Federal Home Loan Mortgage Corp., 3.000% to 7.000%, due 01/01/35 to 01/01/55, Federal National Mortgage Association, 2.500% to 6.500%, due 01/01/38 to 11/01/55 and a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28. The aggregate market value of the collateral, including accrued interest, was \$749,700,009.			
490,000,000	4.240 <sup>(d)</sup>	01/07/26	\$ 490,000,000
Maturity Value: \$501,773,069 Settlement Date: 06/17/25			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 7.000%, due 08/01/49 to 10/01/55 and Federal National Mortgage Association, 2.500% to 7.000%, due 09/01/42 to 10/01/55. The aggregate market value of the collateral, including accrued interest, was \$499,799,996.			
735,000,000	4.240 <sup>(d)</sup>	01/07/26	\$ 735,000,000
Maturity Value: \$752,659,603 Settlement Date: 06/17/25			
Collateralized by Federal Home Loan Mortgage Corp., 5.500% to 6.000%, due 11/01/52 to 09/01/53 and Federal National Mortgage Association, 1.690% to 6.000%, due 05/01/35 to 06/01/55. The aggregate market value of the collateral, including accrued interest, was \$749,700,001.			
490,000,000	4.240 <sup>(d)</sup>	01/09/26	\$ 490,000,000
Maturity Value: \$501,715,358 Settlement Date: 06/20/25			
Collateralized by Federal Home Loan Mortgage Corp., 3.500% to 5.500%, due 11/01/45 to 12/01/52 and Federal National Mortgage Association, 2.500% to 6.000%, due 12/01/46 to 05/01/55. The aggregate market value of the collateral, including accrued interest, was \$499,800,000.			

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>				<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Royal Bank of Canada – (continued)				Societe Generale – (continued)			
\$ 685,000,000	4.110% <sup>(d)</sup>	02/27/26	\$ 685,000,000	\$ 425,000,000	4.050%	12/10/25	\$ 425,000,000
Maturity Value: \$704,316,435				Maturity Value: \$442,355,938			
Settlement Date: 06/25/25				Settlement Date: 12/12/24			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 7.000%, due 01/01/29 to 12/01/55, Federal National Mortgage Association, 1.500% to 7.500%, due 11/01/26 to 06/01/63, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.625%, due 04/15/28 to 02/15/42 and a U.S. Treasury Note, 1.625%, due 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$698,699,983.				Collateralized by U.S. Treasury Bonds, 1.250% to 6.750%, due 02/15/26 to 11/15/55 and a U.S. Treasury Note, 3.875%, due 08/15/34. The aggregate market value of the collateral, including accrued interest, was \$433,500,097.			
990,000,000	3.770 <sup>(d)</sup>	06/02/26	\$ 990,000,000	The Northwestern Mutual Life Insurance Company			
Maturity Value: \$1,010,009,271				279,930,000	4.100	12/01/25	\$ 279,930,000
Settlement Date: 11/21/25				Maturity Value: \$280,025,643			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.000%, due 02/01/52 to 11/01/55 and Federal National Mortgage Association, 2.000% to 7.000%, due 06/01/39 to 09/01/62. The aggregate market value of the collateral, including accrued interest, was \$1,009,800,000.				Settlement Date: 11/28/25			
990,000,000	3.770 <sup>(d)</sup>	06/02/26	\$ 990,000,000	Collateralized by a U.S. Treasury Note, 1.250%, due 03/31/28. The market value of the collateral, including accrued interest, was \$285,528,600.			
Maturity Value: \$1,010,112,946				417,195,000	4.100	12/01/25	\$ 417,195,000
Settlement Date: 11/20/25				Maturity Value: \$417,337,541			
Collateralized by Federal Home Loan Mortgage Corp., 5.000% to 6.000%, due 08/01/52 to 08/01/55, Federal National Mortgage Association, 6.000% to 7.000%, due 05/01/53 to 12/01/53 and U.S. Treasury Notes, 3.875% to 4.625%, due 06/15/28 to 02/15/35. The aggregate market value of the collateral, including accrued interest, was \$1,009,800,017.				Settlement Date: 11/28/25			
Royal Bank of Canada - New York Branch				Collateralized by a U.S. Treasury Bond, 4.250%, due 02/15/54. The market value of the collateral, including accrued interest, was \$425,538,900.			
550,000,000	4.090	12/01/25	\$ 550,000,000	Wells Fargo Bank, National Association			
Maturity Value: \$550,187,458				1,965,000,000	4.050 <sup>(d)</sup>	12/10/25	\$ 1,965,000,000
Settlement Date: 11/28/25				Maturity Value: \$2,001,696,375			
Collateralized by Federal Home Loan Mortgage Corp., 2.500% to 6.500%, due 11/01/34 to 05/01/54. The aggregate market value of the collateral, including accrued interest, was \$561,000,000.				Settlement Date: 06/27/25			
5,000,000,000	4.090	12/01/25	\$ 5,000,000,000	Collateralized by U.S. Treasury Notes, 0.625% to 4.625%, due 01/31/26 to 06/30/32. The aggregate market value of the collateral, including accrued interest, was \$2,004,300,090.			
Maturity Value: \$5,001,704,167				1,965,000,000	4.050 <sup>(d)</sup>	12/10/25	\$ 1,965,000,000
Settlement Date: 11/28/25				Maturity Value: \$2,000,591,063			
Collateralized by Federal Home Loan Mortgage Corp., 1.500% to 8.000%, due 12/01/26 to 12/01/55, Federal National Mortgage Association, 1.500% to 7.000%, due 10/01/27 to 12/01/60, a U.S. Treasury Inflation-Indexed Bond, 3.625%, due 04/15/28 and U.S. Treasury Notes, 1.625% to 3.875%, due 08/15/27 to 05/15/31. The aggregate market value of the collateral, including accrued interest, was \$5,100,000,043.				Settlement Date: 07/02/25			
Societe Generale				Collateralized by U.S. Treasury Notes, 4.000% to 4.125%, due 02/28/30 to 11/30/31. The aggregate market value of the collateral, including accrued interest, was \$2,004,300,051.			
425,000,000	4.050 <sup>(d)</sup>	12/10/25	\$ 425,000,000	5,000,000,000	4.050	12/10/25	\$ 5,000,000,000
Maturity Value: \$434,801,562				Maturity Value: \$5,101,812,500			
Settlement Date: 05/19/25				Settlement Date: 06/12/25			
Collateralized by a U.S. Treasury Note, 3.875%, due 08/15/34. The market value of the collateral, including accrued interest, was \$433,500,061.				Collateralized by U.S. Treasury Notes, 0.500% to 4.500%, due 02/15/26 to 08/15/35. The aggregate market value of the collateral, including accrued interest, was \$5,100,000,072.			
425,000,000	4.050	12/10/25	\$ 425,000,000				
Maturity Value: \$436,092,500							
Settlement Date: 04/22/25							
Collateralized by a U.S. Treasury Note, 3.875%, due 08/15/34. The market value of the collateral, including accrued interest, was \$433,500,061.							

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Wells Fargo Securities, LLC			
\$ 2,955,000,000	4.050%	12/10/25	\$ 2,955,000,000
Maturity Value: \$2,976,276,000			
Settlement Date: 10/07/25			
Collateralized by Federal National Mortgage Association, 1.500% to 8.000%, due 06/01/26 to 04/01/59, Government National Mortgage Association, 1.500% to 8.500%, due 12/20/26 to 11/20/55 and a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/29. The aggregate market value of the collateral, including accrued interest, was \$3,043,276,590.			
<b>TOTAL REPURCHASE AGREEMENTS</b>			\$ 157,854,491,333
<b>TOTAL INVESTMENTS - 99.5%</b>			\$ 277,181,956,808
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%</b>			1,353,701,117
<b>NET ASSETS - 100.0%</b>			\$ 278,535,657,925

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, 2025.
- (b) All or a portion represents a forward commitment.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2025. 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, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost		
<b>U.S. Treasury Obligations - 102.7%</b>				<b>U.S. Treasury Obligations-- (continued)</b>					
United States Treasury Bills				\$	46,613,400	3.922%	01/20/26	\$	46,365,247
\$ 3,243,092,000	3.987%	12/02/25	\$ 3,242,739,764	261,321,100	3.906 <sup>(a)</sup>	01/27/26	259,745,436		
225,000,000	3.917	12/04/25	224,927,230	272,670,500	3.911	01/27/26	271,026,403		
250,000,000	3.958	12/04/25	249,919,145	214,274,800	3.917	01/27/26	212,982,807		
1,145,702,700	3.925	12/09/25	1,144,716,748	113,402,000	3.922	01/27/26	112,718,230		
446,291,400	3.930	12/09/25	445,907,337	90,000,000	3.923	01/27/26	89,457,335		
3,000,692,500	3.935	12/09/25	2,998,110,208	107,164,700	3.928	01/27/26	106,518,539		
9,411,429,000	3.940	12/09/25	9,403,329,849	245,374,500	3.933	01/27/26	243,894,987		
304,010,500	3.945	12/09/25	303,748,879	12,364,800	3.938	01/27/26	12,290,245		
7,184,295,900	3.966	12/16/25	7,172,621,432	1,046,699,700	3.885	02/05/26	1,039,417,287		
3,379,682,200	3.952	12/18/25	3,373,481,017	492,660,600	3.833	02/26/26	488,201,816		
79,208,000	3.964	12/18/25	79,062,666	490,553,300	3.803	03/03/26	485,859,592		
396,040,000	3.993	12/18/25	395,313,329	434,611,700	3.865	03/03/26	430,453,252		
340,594,300	3.951	12/23/25	339,782,214	388,614,000	3.870	03/03/26	384,895,667		
5,000,000,000	3.956	12/23/25	4,988,078,397	33,405,000	3.827	03/05/26	33,071,338		
725,115,000	3.958	12/23/25	723,386,093	43,786,900	3.863	03/05/26	43,349,540		
100,567,500	3.960	12/23/25	100,327,715	8,028,600	3.869	03/05/26	7,948,407		
124,922,600	3.963	12/23/25	124,624,744	111,744,400	3.970	03/05/26	110,628,254		
202,908,300	3.968	12/23/25	202,424,502	8,781,300	3.975	03/05/26	8,693,589		
220,751,200	3.973	12/23/25	220,224,858	34,215,300	3.981	03/05/26	33,873,545		
313,430,700	4.162	12/23/25	312,683,381	95,587,800	3.984	03/05/26	94,633,033		
124,005,100	4.167	12/23/25	123,709,432	81,249,700	3.992	03/05/26	80,438,147		
31,737,600	4.172	12/23/25	31,661,927	2,039,300	3.823	03/10/26	2,018,341		
93,283,100	4.193	12/23/25	93,060,683	94,994,000	3.829	03/10/26	94,017,680		
225,610,800	3.935	12/26/25	224,982,197	64,519,900	3.834	03/10/26	63,856,784		
126,154,100	3.952	12/26/25	125,802,606	329,262,100	3.839	03/10/26	325,878,043		
249,845,200	3.972	12/26/25	249,149,074	1,330,081,700	3.850	03/17/26	1,315,390,281		
486,548,600	3.977	12/26/25	485,192,964	92,661,700	3.871	03/17/26	91,638,205		
17,835,700	3.985	12/26/25	17,786,006	64,659,700	3.824	03/24/26	63,900,650		
102,385,500	4.240	12/26/25	102,100,231	102,831,500	3.829	03/24/26	101,624,346		
7,151,700	4.242	12/26/25	7,131,774	83,648,800	3.833	03/24/26	82,666,835		
30,599,900	4.250	12/26/25	30,514,642	332,460,900	3.834	03/24/26	328,558,093		
43,714,200	4.254	12/26/25	43,592,402	159,234,000	3.838	03/24/26	157,364,729		
98,357,000	4.256	12/26/25	98,082,955	70,317,400	3.839	03/24/26	69,491,934		
483,802,600	4.267	12/26/25	482,454,615	396,394,100	3.850	03/24/26	391,740,772		
997,910,000	4.304	12/26/25	995,129,595	97,472,300	3.833	03/26/26	96,316,366		
680,701,800	3.963	12/30/25	678,605,007	17,773,700	3.839	03/26/26	17,562,920		
175,901,800	3.968	12/30/25	175,359,963	8,383,400	3.859	03/26/26	8,283,980		
2,500,000,000	3.971 <sup>(a)</sup>	12/30/25	2,492,299,149	10,013,400	3.808 <sup>(a)</sup>	03/31/26	9,889,904		
1,058,452,600	3.978	12/30/25	1,055,192,206	30,040,200	3.834 <sup>(a)</sup>	03/31/26	29,669,713		
34,094,300	3.904	01/02/26	33,977,491	10,013,400	3.839 <sup>(a)</sup>	03/31/26	9,889,904		
187,518,500	3.911	01/02/26	186,876,048	19,631,100	3.812	04/02/26	19,385,192		
527,998,200	3.921	01/02/26	526,189,241	15,527,300	3.813	04/02/26	15,332,798		
4,933,549,900	3.922	01/02/26	4,916,647,212	23,999,400	3.817	04/02/26	23,698,773		
519,771,200	3.926	01/02/26	517,990,427	12,815,500	3.821	04/02/26	12,654,967		
621,604,500	3.927	01/02/26	619,474,839	26,922,300	3.752	04/09/26	26,565,556		
338,489,300	3.931	01/02/26	337,329,612	23,860,700	3.816	04/09/26	23,544,525		
120,810,200	3.932	01/02/26	120,396,296	35,791,100	3.823	04/09/26	35,316,837		
55,835,900	3.937	01/02/26	55,644,602	18,335,800	3.828	04/09/26	18,092,835		
134,332,700	3.947	01/02/26	133,872,467	71,923,600	3.833	04/09/26	70,970,550		
308,126,000	3.953	01/02/26	307,070,339	29,825,900	3.838	04/09/26	29,430,681		
87,248,700	4.256	01/02/26	86,949,780	3,846,100	3.755	04/16/26	3,792,623		
204,565,600	3.905	01/08/26	203,734,799	72,798,200	3.766	04/16/26	71,786,000		
1,220,906,500	3.910	01/08/26	1,215,948,042	136,437,300	3.788	04/16/26	134,540,250		
204,565,700	3.916	01/08/26	203,734,899	57,712,900	3.789	04/16/26	56,910,449		
5,000,000,000	3.921	01/08/26	4,979,693,539	987,163,300	3.807	04/16/26	973,437,591		
135,776,200	3.901	01/20/26	135,053,377	4,295,100	3.753	04/23/26	4,232,659		
297,429,600	3.906	01/20/26	295,846,194	23,076,300	3.780	04/23/26	22,740,824		
718,535,800	3.912	01/20/26	714,710,580	623,474,800	3.781	04/23/26	614,410,925		

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>				<b>U.S. Treasury Obligations– (continued)</b>			
\$ 129,094,500	3.739%	04/30/26	\$ 127,138,849	\$ 8,398,600	4.204%	04/30/26	\$ 8,288,592
353,956,600	3.744	04/30/26	348,594,516	36,303,500	3.982	05/31/26	36,454,377
68,613,000	3.749	04/30/26	67,573,583	36,313,900	3.996	05/31/26	36,464,820
1,470,030,600	3.760	04/30/26	1,447,761,125	4,887,200	4.003	05/31/26	4,907,511
22,339,700	3.777	05/07/26	21,983,365	9,992,000	4.012	05/31/26	10,033,527
307,773,900	3.812	05/14/26	302,598,762	19,984,000	4.014	05/31/26	20,067,053
35,753,800	3.821	05/14/26	35,152,609	55,249,200	4.054	05/31/26	55,478,815
35,026,700	3.812	05/21/26	34,409,624	17,816,600	3.726	06/30/26	17,885,357
604,866,400	3.833	05/21/26	594,210,288	19,293,800	3.729	06/30/26	18,952,981
11,087,100	3.753 <sup>(a)</sup>	05/28/26	10,885,983	18,410,700	3.734	06/30/26	18,481,750
46,196,400	3.775	05/28/26	45,358,408	19,874,200	3.743	06/30/26	19,950,898
50,997,600	3.780	05/28/26	50,072,515	13,644,500	3.748	06/30/26	13,403,474
1,132,900,200	3.791	05/28/26	1,112,349,651	31,647,000	3.752	06/30/26	31,769,131
368,679,700	3.963	08/06/26	359,130,076	23,735,300	3.754	06/30/26	23,316,024
589,226,700	3.619	10/29/26	570,506,639	66,327,600	3.755	06/30/26	66,583,569
17,430,600	3.633	11/27/26	16,825,849	15,823,500	3.756	06/30/26	15,884,565
314,822,400	3.635	11/27/26	303,899,702	17,039,200	3.807	06/30/26	17,104,957
United States Treasury Floating Rate Note				27,882,300	3.889	06/30/26	27,389,768
22,339,800	3.787	03/31/26	22,377,406	15,823,600	3.914	06/30/26	15,544,081
51,381,500	3.805	03/31/26	51,467,993	168,762,100	3.994	06/30/26	165,780,972
55,849,400	3.817	03/31/26	55,943,414	25,195,900	4.004	06/30/26	24,750,823
36,782,100	4.025	03/31/26	36,844,017	16,797,300	4.006	06/30/26	16,500,581
44,679,600	4.039	03/31/26	44,754,811	109,085,900	4.010	06/30/26	107,158,933
22,586,000	4.122	03/31/26	22,624,020	32,725,800	4.015	06/30/26	32,147,709
19,155,100	4.132	03/31/26	19,187,345	16,797,300	4.034	06/30/26	16,500,581
52,387,100	4.198	03/31/26	52,475,286	16,797,300	4.045	06/30/26	16,500,581
46,538,700	3.860	04/30/26	45,929,121	57,622,400	4.099	06/30/26	56,604,519
178,900,400	3.865	04/30/26	176,557,104	29,509,900	4.135	06/30/26	29,623,784
89,612,400	3.875	04/30/26	88,438,627	50,899,000	4.136	06/30/26	51,095,428
50,795,900	3.894	04/30/26	50,973,249	109,086,000	4.155	06/30/26	107,159,031
89,612,400	3.955	04/30/26	88,438,627	89,695,800	4.159	06/30/26	90,041,951
303,783,900	3.960	04/30/26	304,844,532	44,577,700	4.197	06/30/26	43,790,249
87,908,600	3.966	04/30/26	88,215,524	30,304,100	4.087	07/15/26	30,377,054
24,536,800	3.976	04/30/26	24,622,468	40,836,400	4.092	07/15/26	40,934,710
27,227,600	4.000	04/30/26	26,870,964	71,355,000	4.107	07/15/26	71,526,780
54,822,100	4.009	04/30/26	54,104,022	38,660,900	3.660	07/31/26	38,776,319
98,147,100	4.014	04/30/26	98,489,771	15,823,600	3.714	07/31/26	15,870,840
59,927,400	4.022	04/30/26	59,142,451	20,359,400	3.719	07/31/26	19,911,643
29,940,800	4.034	04/30/26	30,045,335	60,433,600	3.728	07/31/26	60,614,020
14,935,900	4.036	04/30/26	14,740,265	23,242,700	3.789	07/31/26	23,312,089
28,200,600	4.038	04/30/26	27,831,219	38,660,900	3.846	07/31/26	38,776,319
17,427,900	4.040	04/30/26	17,199,624	23,735,300	3.912	07/31/26	23,806,160
25,137,100	4.060	04/30/26	24,807,846	27,722,500	3.943	07/31/26	27,112,808
61,195,300	4.061	04/30/26	60,393,744	27,482,400	3.953	07/31/26	27,564,446
17,484,400	4.066	04/30/26	17,255,384	5,962,800	3.958	07/31/26	5,831,662
25,137,100	4.068	04/30/26	25,224,864	36,963,300	3.959	07/31/26	37,073,651
26,226,500	4.070	04/30/26	25,882,977	6,234,900	3.965	07/31/26	6,253,514
16,723,900	4.071	04/30/26	16,504,845	23,735,400	3.968	07/31/26	23,213,395
34,968,700	4.077	04/30/26	35,090,790	47,470,700	3.973	07/31/26	47,612,420
16,723,900	4.081	04/30/26	16,504,845	39,558,900	3.985	07/31/26	38,688,894
34,968,700	4.101	04/30/26	35,090,790	2,605,400	3.990	07/31/26	2,548,100
123,489,400	4.107	04/30/26	121,871,895	78,743,500	4.006	07/31/26	77,011,721
83,986,300	4.108	04/30/26	84,279,530	52,347,200	4.088	07/31/26	51,195,946
82,326,200	4.112	04/30/26	81,247,864	31,408,300	4.098	07/31/26	30,717,548
62,224,000	4.146	04/30/26	61,408,970	52,142,600	4.099	07/31/26	50,995,845
56,153,900	4.150	04/30/26	55,418,378	31,285,600	4.104	07/31/26	31,379,001
57,819,200	4.156	04/30/26	57,061,865	62,571,100	4.109	07/31/26	62,757,901
15,527,600	4.163	04/30/26	15,581,813	94,117,900	4.111	07/31/26	92,047,997
32,878,700	4.190	04/30/26	32,448,044	58,663,500	4.114	07/31/26	57,818,913

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>				<b>U.S. Treasury Obligations– (continued)</b>			
\$ 78,213,900	4.119%	07/31/26	\$ 77,144,979	\$ 72,613,300	3.677%	10/15/26	\$ 73,196,394
52,347,200	4.084	08/15/26	51,419,054	72,302,800	3.679	10/15/26	72,883,400
62,816,600	4.095	08/15/26	61,702,826	28,776,200	3.632	11/30/26	28,938,956
66,238,600	4.111	08/15/26	65,064,152	28,062,700	3.633	11/30/26	27,406,716
8,642,100	3.685	08/31/26	8,633,977	47,110,900	3.661	11/30/26	47,377,356
17,148,400	3.716	08/31/26	16,758,314	94,221,700	3.666	11/30/26	94,754,611
11,655,200	3.731	08/31/26	11,390,071	28,014,100	3.668	11/30/26	27,953,296
7,911,800	3.733	08/31/26	7,904,364	85,745,700	3.671	11/30/26	86,230,672
44,846,200	3.744	08/31/26	44,804,048	27,715,800	3.676	11/30/26	27,872,559
26,093,700	3.764	08/31/26	25,500,129	75,657,400	3.678	11/30/26	74,989,062
23,735,300	3.805	08/31/26	23,712,991	18,946,300	3.680	11/30/26	19,053,459
31,647,100	3.817	08/31/26	31,617,354	9,474,200	3.681	11/30/26	9,527,785
31,440,000	3.844	08/31/26	30,724,813	18,950,300	3.684	12/15/26	19,082,407
63,940,300	3.867	08/31/26	62,485,807	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.098%)			
34,429,500	3.868	08/31/26	34,397,139	405,780,400	3.881 <sup>(b)</sup>	01/31/27	405,413,897
49,899,000	3.881	08/31/26	48,763,914	387,189,600	3.882 <sup>(b)</sup>	01/31/27	386,839,888
139,718,600	3.886	08/31/26	136,540,327	865,426,000	3.883 <sup>(b)</sup>	01/31/27	864,644,343
21,711,500	3.895	08/31/26	21,217,614	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.150%)			
3,018,000	3.904	08/31/26	3,015,163	167,847,000	3.927 <sup>(b)</sup>	04/30/26	167,858,728
37,497,900	3.910	08/31/26	36,644,910	199,589,800	3.928 <sup>(b)</sup>	04/30/26	199,603,745
159,249,400	3.922	08/31/26	158,229,171	768,625,900	3.930 <sup>(b)</sup>	04/30/26	768,679,605
23,600,700	3.924	08/31/26	23,578,517	421,026,200	3.931 <sup>(b)</sup>	04/30/26	421,055,618
31,094,000	3.926	08/31/26	30,386,684	1,499,500	3.932 <sup>(b)</sup>	04/30/26	1,499,605
42,210,800	3.931	08/31/26	42,171,125	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.159%)			
63,316,200	3.933	08/31/26	62,796,427	99,172,300	3.939 <sup>(b)</sup>	07/31/27	99,112,195
26,053,800	3.934	08/31/26	25,461,137	1,240,012,400	3.942 <sup>(b)</sup>	07/31/27	1,239,260,870
19,730,900	3.935	08/31/26	19,282,068	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.160%)			
17,482,900	3.955	08/31/26	17,085,205	118,884,300	3.938 <sup>(b)</sup>	04/30/27	118,908,548
24,727,800	3.977	08/31/26	24,704,558	3,212,244,300	3.939 <sup>(b)</sup>	04/30/27	3,212,899,491
12,197,000	3.568	09/30/26	11,914,468	215,803,800	3.940 <sup>(b)</sup>	04/30/27	215,847,817
32,552,300	3.655	09/30/26	31,798,258	92,019,800	3.941 <sup>(b)</sup>	04/30/27	92,038,569
73,242,700	3.663	09/30/26	71,546,104	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.182%)			
16,853,900	3.673	09/30/26	16,463,496	1,603,516,000	3.958 <sup>(b)</sup>	07/31/26	1,604,082,455
50,351,100	3.677	09/30/26	49,184,766	105,000,000	3.959 <sup>(b)</sup>	07/31/26	105,037,092
38,220,000	3.687	09/30/26	37,334,671	88,635,400	3.961 <sup>(b)</sup>	07/31/26	88,666,711
24,817,500	3.689	09/30/26	24,242,627	748,038,300	3.962 <sup>(b)</sup>	07/31/26	748,302,550
4,020,300	3.690	09/30/26	4,013,233	484,880,300	3.963 <sup>(b)</sup>	07/31/26	485,051,588
37,334,000	3.691	09/30/26	36,706,842	138,440,200	3.964 <sup>(b)</sup>	07/31/26	138,489,105
91,817,500	3.692	09/30/26	90,790,732	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.190%)			
41,465,700	3.694	09/30/26	41,392,809	33,132,300	4.020 <sup>(b)</sup>	10/31/27	33,132,986
83,377,300	3.695	09/30/26	83,230,735	540,857,000	4.022 <sup>(b)</sup>	10/31/27	540,868,193
6,329,400	3.697	09/30/26	6,318,274	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.205%)			
19,148,000	3.699	09/30/26	19,114,341	1,837,120,200	3.980 <sup>(b)</sup>	10/31/26	1,838,318,589
153,192,000	3.705	09/30/26	150,715,627	129,546,900	3.982 <sup>(b)</sup>	10/31/26	129,631,406
62,198,500	3.709	09/30/26	61,867,259	427,375,400	3.983 <sup>(b)</sup>	10/31/26	427,654,185
15,823,600	3.710	09/30/26	15,795,784	429,624,600	3.984 <sup>(b)</sup>	10/31/26	429,904,853
76,440,200	3.714	09/30/26	74,669,537	294,052,900	3.985 <sup>(b)</sup>	10/31/26	294,244,717
17,485,100	3.719	09/30/26	17,454,364	United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.245%)			
24,333,400	3.733	09/30/26	23,769,740	123,000,000	4.020 <sup>(b)</sup>	01/31/26	123,012,150
26,227,700	3.790	09/30/26	25,620,161	471,758,000	4.021 <sup>(b)</sup>	01/31/26	471,804,602
10,389,400	3.803	09/30/26	10,148,740	3,308,555,700	4.022 <sup>(b)</sup>	01/31/26	3,308,882,531
40,702,800	3.846	09/30/26	39,759,959				
57,404,900	3.847	09/30/26	56,075,171				
10,935,300	3.848	09/30/26	10,916,077				
19,192,200	3.849	09/30/26	19,158,463				
55,517,800	3.862	09/30/26	54,528,889				
106,624,000	3.867	09/30/26	104,154,158				
9,376,700	3.670	10/15/26	9,451,996				
36,469,300	3.673	10/15/26	36,762,153				

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>			
\$ 1,976,489,700	4.025% <sup>(b)</sup>	01/31/26	\$ 1,976,684,945
<b>TOTAL INVESTMENTS - 102.7%</b>			\$ 103,112,146,724
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
- (2.7)%			(2,688,728,692)
<b>NET ASSETS - 100.0%</b>			\$ 100,423,418,032

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, 2025.

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, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations - 38.9%</b>				<b>U.S. Treasury Obligations-- (continued)</b>			
United States Treasury Bills				United States Treasury Floating Rate Note			
\$ 15,584,400	3.931%	12/02/25	\$ 15,582,723	\$ 32,408,800	3.775%	05/28/26	\$ 31,821,040
111,652,500	3.833	02/26/26	110,641,998	25,154,100	3.780	05/28/26	24,697,910
19,517,600	3.793	03/03/26	19,330,789	419,275,900	3.791	05/28/26	411,671,995
270,964,800	3.803	03/03/26	268,371,283	179,171,600	3.963	08/06/26	174,530,657
39,024,900	3.860	03/03/26	38,651,377	338,289,600	3.619	10/29/26	327,541,951
366,036,000	3.865	03/03/26	362,532,517	16,426,300	3.633	11/27/26	15,856,410
167,965,700	3.870	03/03/26	166,358,031	160,620,000	3.635	11/27/26	155,047,485
58,022,200	3.981	03/05/26	57,435,884				
50,056,800	3.984	03/05/26	49,550,975	23,070,400	3.787	03/31/26	23,113,314
42,548,300	3.992	03/05/26	42,118,348	53,062,100	3.805	03/31/26	53,160,803
134,320,100	4.007	03/05/26	132,962,792	57,676,100	3.817	03/31/26	57,783,386
179,476,500	4.013	03/05/26	177,662,885	19,355,200	4.025	03/31/26	19,391,203
44,884,600	3.823	03/10/26	44,424,007	46,140,800	4.039	03/31/26	46,226,628
129,406,500	3.829	03/10/26	128,078,567	4,337,000	4.132	03/31/26	4,345,067
16,484,600	3.834	03/10/26	16,315,440	27,567,200	4.198	03/31/26	27,618,479
51,328,200	3.839	03/10/26	50,801,485	21,615,100	3.860	04/30/26	21,332,738
103,002,000	3.850	03/17/26	101,862,232	82,880,400	3.865	04/30/26	81,797,720
70,011,200	3.871	03/17/26	69,236,491	40,871,400	3.875	04/30/26	40,337,490
36,792,100	3.824	03/24/26	36,360,363	165,642,200	3.891	04/30/26	166,240,396
44,669,600	3.829	03/24/26	44,145,424	25,527,200	3.894	04/30/26	25,619,388
14,392,000	3.833	03/24/26	14,223,117	40,871,400	3.955	04/30/26	40,337,490
98,143,700	3.834	03/24/26	96,992,032	141,592,200	3.960	04/30/26	142,103,543
29,565,300	3.838	03/24/26	29,218,366	40,171,600	3.966	04/30/26	40,316,675
40,011,400	3.839	03/24/26	39,541,886	11,748,100	3.976	04/30/26	11,790,527
99,062,500	3.850	03/24/26	97,900,051	19,479,600	4.000	04/30/26	19,225,135
23,910,000	3.839	03/26/26	23,625,846	53,405,500	4.009	04/30/26	52,707,855
8,629,300	3.859	03/26/26	8,526,747	46,992,300	4.014	04/30/26	47,162,007
7,586,800	3.808 <sup>(a)</sup>	03/31/26	7,493,243	28,196,300	4.022	04/30/26	27,827,967
8,467,600	3.819 <sup>(a)</sup>	03/31/26	8,363,181	15,755,500	4.034	04/30/26	15,812,399
33,257,100	3.829 <sup>(a)</sup>	03/31/26	32,846,986	8,467,000	4.036	04/30/26	8,356,394
43,594,500	3.834 <sup>(a)</sup>	03/31/26	43,056,910	15,986,500	4.038	04/30/26	15,777,666
7,586,800	3.839 <sup>(a)</sup>	03/31/26	7,493,243	9,170,900	4.040	04/30/26	9,051,099
14,612,200	3.812	04/02/26	14,429,238	13,227,700	4.060	04/30/26	13,054,904
15,467,500	3.817	04/02/26	15,273,829	32,202,200	4.061	04/30/26	31,781,537
12,611,500	3.821	04/02/26	12,453,590	9,200,600	4.066	04/30/26	9,080,411
17,351,300	3.752	04/09/26	17,121,411	13,227,700	4.068	04/30/26	13,275,470
9,334,000	3.816	04/09/26	9,210,333	13,800,900	4.070	04/30/26	13,620,617
14,001,000	3.823	04/09/26	13,815,500	8,800,500	4.071	04/30/26	8,685,538
35,702,800	3.828	04/09/26	35,229,771	18,401,200	4.077	04/30/26	18,467,654
33,177,000	3.833	04/09/26	32,737,435	8,800,500	4.081	04/30/26	8,685,538
11,667,500	3.838	04/09/26	11,512,916	18,401,200	4.101	04/30/26	18,467,654
2,478,800	3.755	04/16/26	2,444,345	47,610,600	4.108	04/30/26	47,782,540
50,597,700	3.766	04/16/26	49,894,401	35,273,900	4.146	04/30/26	34,813,111
97,943,300	3.788	04/16/26	96,581,906	31,130,800	4.150	04/30/26	30,724,133
48,112,500	3.789	04/16/26	47,443,745	30,425,500	4.156	04/30/26	30,028,047
523,468,000	3.807	04/16/26	516,191,892	8,171,000	4.163	04/30/26	8,200,509
3,444,700	3.753	04/23/26	3,394,622	18,638,400	4.190	04/30/26	18,394,923
14,872,600	3.780	04/23/26	14,656,385	4,761,100	4.204	04/30/26	4,698,905
650,122,800	3.781	04/23/26	640,671,432	25,972,800	3.982	05/31/26	26,079,661
84,271,100	3.739	04/30/26	82,994,191	11,369,700	3.996	05/31/26	11,416,479
231,057,900	3.744	04/30/26	227,556,820	2,770,300	4.003	05/31/26	2,781,698
44,789,600	3.749	04/30/26	44,110,930	5,664,400	4.012	05/31/26	5,687,705
1,274,488,100	3.760	04/30/26	1,255,176,556	11,328,700	4.014	05/31/26	11,375,310
182,175,300	3.812	05/14/26	179,112,075	57,056,200	4.054	05/31/26	57,290,948
21,000,000	3.821	05/14/26	20,646,891	14,349,100	3.726	06/30/26	14,408,034
16,006,200	3.812	05/21/26	15,724,308	15,538,800	3.729	06/30/26	15,266,287
121,486,200	3.833	05/21/26	119,346,653	18,825,600	3.734	06/30/26	18,902,920
7,778,100	3.753 <sup>(a)</sup>	05/28/26	7,637,038	1,540,700	3.739	06/30/26	1,513,680
				8,712,500	3.743	06/30/26	8,748,284

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>				<b>U.S. Treasury Obligations– (continued)</b>			
\$ 12,744,000	3.748%	06/30/26	\$ 12,520,501	\$ 24,821,000	3.744%	08/31/26	\$ 24,795,551
25,487,800	3.752	06/30/26	25,592,483	12,681,100	3.764	08/31/26	12,391,876
19,115,900	3.754	06/30/26	18,780,654	19,115,900	3.805	08/31/26	19,096,300
37,600,200	3.755	06/30/26	37,754,631	25,487,900	3.817	08/31/26	25,461,767
12,743,900	3.756	06/30/26	12,796,242	25,321,100	3.844	08/31/26	24,743,589
13,723,000	3.807	06/30/26	13,779,363	23,861,200	3.867	08/31/26	23,316,986
12,511,100	3.889	06/30/26	12,291,686	12,848,200	3.868	08/31/26	12,835,027
12,744,000	3.914	06/30/26	12,520,501	23,528,600	3.881	08/31/26	22,991,971
60,361,900	3.994	06/30/26	59,303,299	65,880,800	3.886	08/31/26	64,378,223
14,283,200	4.004	06/30/26	14,032,707	22,280,100	3.895	08/31/26	21,771,947
9,522,100	4.006	06/30/26	9,355,106	17,283,400	3.910	08/31/26	16,889,209
39,017,300	4.010	06/30/26	38,333,032	68,615,100	3.922	08/31/26	68,134,745
11,705,200	4.015	06/30/26	11,499,919	19,007,600	3.924	08/31/26	18,988,112
9,522,100	4.034	06/30/26	9,355,106	13,371,300	3.926	08/31/26	13,066,334
9,522,100	4.045	06/30/26	9,355,106	18,151,800	3.931	08/31/26	18,133,189
25,856,000	4.099	06/30/26	25,402,549	27,227,700	3.933	08/31/26	27,002,090
14,643,000	4.135	06/30/26	14,703,142	26,736,100	3.934	08/31/26	26,126,316
22,315,800	4.136	06/30/26	22,407,455	20,247,700	3.935	08/31/26	19,785,900
39,017,300	4.155	06/30/26	38,333,031	49,892,800	3.938	08/31/26	48,754,870
39,369,600	4.159	06/30/26	39,531,298	66,523,700	3.939	08/31/26	66,455,493
19,993,900	4.197	06/30/26	19,643,256	31,068,300	3.977	08/31/26	31,036,446
13,286,200	4.087	07/15/26	13,318,185	8,859,500	3.568	09/30/26	8,654,925
17,903,900	4.092	07/15/26	17,947,002	23,610,100	3.655	09/30/26	23,064,917
31,284,400	4.107	07/15/26	31,359,714	53,122,700	3.663	09/30/26	51,896,039
20,117,000	3.660	07/31/26	20,178,474	8,190,700	3.673	09/30/26	8,001,568
12,744,000	3.714	07/31/26	12,782,943	29,762,600	3.677	09/30/26	29,075,349
16,396,900	3.719	07/31/26	16,038,720	18,574,300	3.687	09/30/26	18,145,399
35,504,900	3.728	07/31/26	35,613,397	11,816,200	3.689	09/30/26	11,543,351
10,190,300	3.789	07/31/26	10,221,440	2,156,000	3.691	09/30/26	2,119,807
20,117,100	3.846	07/31/26	20,178,574	120,576,000	3.692	09/30/26	119,852,649
1,271,700	3.898	07/31/26	1,243,921	19,043,600	3.694	09/30/26	19,011,620
2,808,100	3.909	07/31/26	2,746,759	38,440,800	3.695	09/30/26	38,376,247
19,115,900	3.912	07/31/26	19,174,315	5,097,600	3.697	09/30/26	5,089,040
8,327,800	3.942	07/31/26	8,145,885	9,060,500	3.699	09/30/26	9,045,285
14,588,100	3.943	07/31/26	14,269,432	23,319,100	3.701	09/30/26	22,780,637
15,361,200	3.953	07/31/26	15,408,141	94,262,900	3.705	09/30/26	93,075,157
3,379,300	3.958	07/31/26	3,305,481	19,912,100	3.706	09/30/26	19,577,832
19,450,900	3.959	07/31/26	19,510,338	28,565,300	3.709	09/30/26	28,415,391
3,280,900	3.965	07/31/26	3,290,926	12,744,000	3.710	09/30/26	12,722,599
19,115,900	3.968	07/31/26	18,698,326	37,148,600	3.714	09/30/26	36,290,798
38,231,900	3.973	07/31/26	38,348,730	8,497,500	3.719	09/30/26	8,483,230
31,859,900	3.985	07/31/26	31,163,941	18,096,100	3.733	09/30/26	17,678,241
2,673,600	3.990	07/31/26	2,615,197	12,746,200	3.790	09/30/26	12,451,876
63,418,300	4.006	07/31/26	62,032,969	3,877,000	3.803	09/30/26	3,787,476
22,510,700	4.088	07/31/26	22,018,968	20,596,200	3.817	09/30/26	20,120,611
13,506,400	4.098	07/31/26	13,211,362	32,341,500	3.846	09/30/26	31,594,700
22,422,600	4.099	07/31/26	21,932,793	21,422,000	3.847	09/30/26	20,927,343
13,453,600	4.104	07/31/26	13,494,712	4,080,800	3.848	09/30/26	4,073,947
26,907,100	4.109	07/31/26	26,989,323	7,162,000	3.849	09/30/26	7,149,973
42,232,100	4.111	07/31/26	41,309,567	20,717,500	3.862	09/30/26	20,350,011
30,525,300	4.114	07/31/26	30,085,823	39,788,800	3.867	09/30/26	38,870,033
33,633,900	4.119	07/31/26	33,178,353	58,524,900	3.670	10/15/26	58,996,374
22,510,700	4.084	08/15/26	22,111,572	20,602,800	3.672	10/15/26	20,768,775
27,012,800	4.095	08/15/26	26,533,848	31,788,500	3.673	10/15/26	32,044,587
28,484,500	4.111	08/15/26	27,979,454	3,475,000	3.675	10/15/26	3,502,994
4,783,100	3.685	08/31/26	4,778,196	33,568,900	3.677	10/15/26	33,839,330
8,333,800	3.716	08/31/26	8,143,727	33,914,800	3.679	10/15/26	34,188,016
5,664,200	3.731	08/31/26	5,535,014	1,449,400	3.619	11/30/26	1,457,650
6,372,000	3.733	08/31/26	6,365,467	35,709,300	3.632	11/30/26	35,912,554

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations— (continued)</b>			
\$ 16,405,300	3.633%	11/30/26	\$ 16,021,109
25,140,700	3.661	11/30/26	25,283,799
50,281,500	3.666	11/30/26	50,567,698
26,455,400	3.668	11/30/26	26,397,189
37,160,800	3.671	11/30/26	37,372,316
4,296,700	3.676	11/30/26	4,321,156
56,124,500	3.678	11/30/26	55,399,987
17,854,700	3.680	11/30/26	17,956,327
5,065,600	3.681	11/30/26	5,094,433
10,132,300	3.684	12/15/26	10,202,935
United States Treasury Floating Rate Note (3M USD T-Bill + 0.098%)			
11,046,400	3.881 <sup>(b)</sup>	01/31/27	11,036,960
120,367,300	3.882 <sup>(b)</sup>	01/31/27	120,264,440
United States Treasury Floating Rate Note (3M USD T-Bill + 0.150%)			
128,563,600	3.930 <sup>(b)</sup>	04/30/26	128,563,546
379,200	3.932 <sup>(b)</sup>	04/30/26	379,200
United States Treasury Floating Rate Note (3M USD T-Bill + 0.159%)			
136,002,300	3.939 <sup>(b)</sup>	07/31/27	135,927,551
734,699,400	3.942 <sup>(b)</sup>	07/31/27	734,295,600
United States Treasury Floating Rate Note (3M USD T-Bill + 0.160%)			
295,939,800	3.938 <sup>(b)</sup>	04/30/27	295,984,537
1,175,747,400	3.939 <sup>(b)</sup>	04/30/27	1,175,925,137
496,987,800	3.940 <sup>(b)</sup>	04/30/27	497,062,929
243,798,700	3.941 <sup>(b)</sup>	04/30/27	243,835,555
United States Treasury Floating Rate Note (3M USD T-Bill + 0.182%)			
30,875,500	3.962 <sup>(b)</sup>	07/31/26	30,861,288
282,363,400	3.968 <sup>(b)</sup>	07/31/26	282,233,430
United States Treasury Floating Rate Note (3M USD T-Bill + 0.190%)			
54,722,200	4.020 <sup>(b)</sup>	10/31/27	54,723,077
1,377,202,000	4.022 <sup>(b)</sup>	10/31/27	1,377,224,073
United States Treasury Floating Rate Note (3M USD T-Bill + 0.205%)			
863,105,200	3.983 <sup>(b)</sup>	10/31/26	863,230,511
1,033,950,500	3.985 <sup>(b)</sup>	10/31/26	1,034,100,615
United States Treasury Floating Rate Note (3M USD T-Bill + 0.245%)			
1,059,340,300	4.022 <sup>(b)</sup>	01/31/26	1,059,404,221
360,528,100	4.025 <sup>(b)</sup>	01/31/26	360,549,854
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 19,850,772,547</b>
<b>TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS</b>			<b>\$ 19,850,772,547</b>

## Repurchase Agreements<sup>(c)</sup> - 60.4%

Bank of Montreal			
300,000,000	4.080	12/01/25	\$ 300,000,000
Maturity Value: \$300,102,000			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/36 to 11/15/46 and U.S. Treasury Notes, 3.875% to 4.500%, due 01/15/27 to 07/31/30. The aggregate market value of the collateral, including accrued interest, was \$306,000,002.			
Barclays Bank PLC			
1,500,000,000	4.080	12/01/25	\$ 1,500,000,000
Maturity Value: \$1,500,510,000			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Inflation-Indexed Notes, 1.875% to 2.375%, due 10/15/28 to 07/15/35. The aggregate market value of the collateral, including accrued interest, was \$1,530,520,259.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> - (continued)</b>			
Barclays Bank PLC - (continued)			
\$ 157,500,000	4.050% <sup>(d)</sup>	12/03/25	\$ 157,500,000
Maturity Value: \$158,031,563			
Settlement Date: 11/03/25			
Collateralized by a U.S. Treasury Note, 4.625%, due 02/15/35. The market value of the collateral, including accrued interest, was \$160,775,235.			
755,000,000	4.030 <sup>(d)</sup>	01/12/26	\$ 755,000,000
Maturity Value: \$760,324,635			
Settlement Date: 11/10/25			
Collateralized by U.S. Treasury Notes, 4.000% to 4.375%, due 01/31/32 to 02/15/34. The aggregate market value of the collateral, including accrued interest, was \$770,697,321.			
150,000,000	4.030 <sup>(d)</sup>	01/14/26	\$ 150,000,000
Maturity Value: \$151,024,291			
Settlement Date: 11/14/25			
Collateralized by a U.S. Treasury Note, 4.625%, due 02/15/35. The market value of the collateral, including accrued interest, was \$153,051,457.			
BNP Paribas			
107,000,000	4.270 <sup>(d)</sup>	12/11/25	\$ 107,000,000
Maturity Value: \$109,322,524			
Settlement Date: 06/11/25			
Collateralized by U.S. Treasury Inflation-Indexed Bonds, 1.750% to 2.125%, due 01/15/28 to 02/15/41, a U.S. Treasury Inflation-Indexed Note, 1.750%, due 01/15/34, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/26 to 11/15/48, U.S. Treasury Notes, 4.125% to 4.375%, due 12/31/29 to 07/31/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/43 to 11/15/44. The aggregate market value of the collateral, including accrued interest, was \$109,140,000.			
500,000,000	4.280 <sup>(d)</sup>	12/11/25	\$ 500,000,000
Maturity Value: \$510,878,334			
Settlement Date: 06/11/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/18/25 to 03/03/26, U.S. Treasury Bonds, 2.000% to 5.250%, due 11/15/28 to 02/15/55, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/31, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/34 to 08/15/42, U.S. Treasury Notes, 0.625% to 4.250%, due 11/15/26 to 11/15/34 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 08/15/53. The aggregate market value of the collateral, including accrued interest, was \$510,000,001.			
250,000,000	4.182 <sup>(d)</sup>	12/16/25	\$ 250,000,000
Maturity Value: \$255,314,521			
Settlement Date: 06/16/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 03/03/26 to 11/27/26, a U.S. Treasury Bond, 4.625%, due 02/15/55, a U.S. Treasury Floating Rate Note, 3.878%, due 01/31/27, a U.S. Treasury Inflation-Indexed Note, 0.625%, due 07/15/32, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/26 to 11/15/46, a U.S. Treasury Note, 0.625%, due 11/30/27 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 02/15/54. The aggregate market value of the collateral, including accrued interest, was \$254,999,990.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BNP Paribas – (continued)			
\$ 595,000,000	4.090% <sup>(d)</sup>	02/09/26	\$ 595,000,000
Maturity Value: \$609,601,299			
Settlement Date: 07/08/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 10/01/26, a U.S. Treasury Bond, 2.000%, due 08/15/51, a U.S. Treasury Inflation-Indexed Bond, 2.500%, due 01/15/29, U.S. Treasury Inflation-Indexed Notes, 0.625% to 1.375%, due 01/15/26 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/32 to 08/15/45 and U.S. Treasury Notes, 3.750% to 4.625%, due 01/15/28 to 11/15/35. The aggregate market value of the collateral, including accrued interest, was \$606,899,999.			
290,000,000	4.090 <sup>(d)</sup>	02/10/26	\$ 290,000,000
Maturity Value: \$297,083,652			
Settlement Date: 07/10/25			
Collateralized by a U.S. Treasury Bond, 4.625%, due 02/15/55, a U.S. Treasury Floating Rate Note, 3.985%, due 10/31/26, a U.S. Treasury Inflation-Indexed Bond, 1.000%, due 02/15/48, a U.S. Treasury Inflation-Indexed Note, 1.375%, due 07/15/33 and U.S. Treasury Notes, 0.375% to 3.375%, due 01/31/26 to 05/15/33. The aggregate market value of the collateral, including accrued interest, was \$295,800,031.			
435,000,000	4.090 <sup>(d)</sup>	02/10/26	\$ 435,000,000
Maturity Value: \$445,674,899			
Settlement Date: 07/09/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 06/11/26, a U.S. Treasury Inflation-Indexed Note, 0.500%, due 01/15/28, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 08/15/43 to 08/15/50 and U.S. Treasury Notes, 1.625% to 3.875%, due 01/31/29 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$443,700,000.			
445,000,000	4.090 <sup>(d)</sup>	02/17/26	\$ 445,000,000
Maturity Value: \$456,021,413			
Settlement Date: 07/14/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 03/24/26, a U.S. Treasury Bond, 4.250%, due 02/15/54, a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.375%, due 01/15/27 to 07/15/33, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/30 to 08/15/51, U.S. Treasury Notes, 0.375% to 4.125%, due 01/31/26 to 02/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 11/15/50. The aggregate market value of the collateral, including accrued interest, was \$453,899,995.			
300,000,000	3.840 <sup>(d)</sup>	03/18/26	\$ 300,000,000
Maturity Value: \$305,792,002			
Settlement Date: 09/18/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 12/16/25 and U.S. Treasury Notes, 3.875%, due 04/30/30 to 08/15/33. The aggregate market value of the collateral, including accrued interest, was \$306,000,019.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
BoFA Securities, Inc.			
\$ 100,000,000	4.030%	12/01/25	\$ 100,000,000
Maturity Value: \$100,033,583			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 4.750%, due 08/15/55, a U.S. Treasury Inflation-Indexed Bond, 1.500%, due 02/15/53, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/38 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/41. The aggregate market value of the collateral, including accrued interest, was \$102,000,000.			
350,000,000	4.090 <sup>(d)</sup>	04/29/26	\$ 350,000,000
Maturity Value: \$357,237,027			
Settlement Date: 10/29/25			
Collateralized by a U.S. Treasury Bond, 4.250%, due 05/15/39, a U.S. Treasury Note, 4.000%, due 07/31/32 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 11/15/40. The aggregate market value of the collateral, including accrued interest, was \$357,000,005.			
75,000,000	4.140 <sup>(d)</sup>	07/30/26	\$ 75,000,000
Maturity Value: \$78,148,125			
Settlement Date: 07/30/25			
Collateralized by U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/29 to 05/15/37 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/35 to 05/15/42. The aggregate market value of the collateral, including accrued interest, was \$76,500,000.			
Canadian Imperial Bank of Commerce - New York Branch			
500,000,000	4.110	12/01/25	\$ 500,000,000
Maturity Value: \$500,171,250			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 03/12/26, U.S. Treasury Bonds, 1.375% to 3.625%, due 02/15/43 to 02/15/53, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 2.000%, due 01/15/26 to 02/15/51, U.S. Treasury Inflation-Indexed Notes, 0.625% to 2.375%, due 10/15/27 to 01/15/35 and U.S. Treasury Notes, 0.875% to 4.500%, due 05/31/26 to 08/15/35. The aggregate market value of the collateral, including accrued interest, was \$510,000,004.			
Citigroup Global Markets, Inc.			
85,000,000	4.250	12/08/25	\$ 85,000,000
Maturity Value: \$86,234,271			
Settlement Date: 08/07/25			
Collateralized by a U.S. Treasury Bond, 6.750%, due 08/15/26, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 10/15/26 and U.S. Treasury Notes, 0.750% to 4.375%, due 08/15/26 to 06/30/30. The aggregate market value of the collateral, including accrued interest, was \$86,700,079.			
200,000,000	4.230	12/09/25	\$ 200,000,000
Maturity Value: \$205,029,000			
Settlement Date: 05/09/25			
Collateralized by a U.S. Treasury Bond, 6.750%, due 08/15/26, a U.S. Treasury Floating Rate Note, 3.962%, due 07/31/26 and U.S. Treasury Notes, 0.750% to 4.375%, due 07/31/26 to 08/31/26. The aggregate market value of the collateral, including accrued interest, was \$204,000,067.			

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>				<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Citigroup Global Markets, Inc. – (continued)				Citigroup Global Markets, Inc. – (continued)			
\$ 85,000,000	4.200%	01/07/26	\$ 85,000,000	\$ 159,000,000	4.050% <sup>(d)</sup>	03/23/26	\$ 159,000,000
Maturity Value: \$86,517,250				Maturity Value: \$162,255,525			
Settlement Date: 08/07/25				Settlement Date: 09/22/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.750%, due 08/15/40 to 05/15/41 and a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/41. The aggregate market value of the collateral, including accrued interest, was \$86,973,392.				Collateralized by a U.S. Treasury Floating Rate Note, 3.962%, due 07/31/26, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/26 and U.S. Treasury Notes, 0.625% to 4.625%, due 06/30/26 to 06/30/30. The aggregate market value of the collateral, including accrued interest, was \$162,180,015.			
65,000,000	4.290	01/16/26	\$ 65,000,000	185,000,000	3.800	05/13/26	\$ 185,000,000
Maturity Value: \$66,657,608				Maturity Value: \$188,534,528			
Settlement Date: 06/16/25				Settlement Date: 11/13/25			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.875%, due 07/15/35 and U.S. Treasury Notes, 4.000% to 4.250%, due 05/15/35 to 11/15/35. The aggregate market value of the collateral, including accrued interest, was \$66,413,983.				Collateralized by U.S. Treasury Bonds, 4.250% to 4.750%, due 08/15/39 to 02/15/41 and a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/41. The aggregate market value of the collateral, including accrued interest, was \$188,700,014.			
297,000,000	4.050 <sup>(d)</sup>	02/09/26	\$ 297,000,000	110,000,000	3.820	05/20/26	\$ 110,000,000
Maturity Value: \$304,217,100				Maturity Value: \$112,112,672			
Settlement Date: 07/08/25				Settlement Date: 11/20/25			
Collateralized by a U.S. Treasury Floating Rate Note, 3.962%, due 07/31/26 and U.S. Treasury Notes, 0.625% to 4.375%, due 07/31/26 to 08/31/26. The aggregate market value of the collateral, including accrued interest, was \$302,940,055.				Collateralized by U.S. Treasury Bonds, 1.125% to 4.500%, due 02/15/38 to 11/15/40, a U.S. Treasury Inflation-Indexed Note, 1.875%, due 07/15/35 and U.S. Treasury Notes, 4.000% to 4.250%, due 05/15/35 to 11/15/35. The aggregate market value of the collateral, including accrued interest, was \$112,314,291.			
75,000,000	4.150	02/09/26	\$ 75,000,000	100,000,000	3.820	05/21/26	\$ 100,000,000
Maturity Value: \$76,599,479				Maturity Value: \$101,920,611			
Settlement Date: 08/08/25				Settlement Date: 11/21/25			
Collateralized by U.S. Treasury Bonds, 1.750% to 4.375%, due 05/15/41 to 08/15/42. The aggregate market value of the collateral, including accrued interest, was \$76,500,046.				Collateralized by a U.S. Treasury Inflation-Indexed Note, 1.875%, due 07/15/35 and U.S. Treasury Notes, 4.000% to 4.250%, due 05/15/35 to 11/15/35. The aggregate market value of the collateral, including accrued interest, was \$102,175,258.			
85,000,000	4.160	02/09/26	\$ 85,000,000				
Maturity Value: \$86,826,934							
Settlement Date: 08/07/25							
Collateralized by U.S. Treasury Bonds, 1.750% to 4.750%, due 11/15/40 to 08/15/42 and a U.S. Treasury Inflation-Indexed Bond, 2.125%, due 02/15/41. The aggregate market value of the collateral, including accrued interest, was \$86,864,471.				Credit Agricole Corporate and Investment Bank			
890,000,000	4.050 <sup>(d)</sup>	02/18/26	\$ 890,000,000	100,000,000	4.030	12/01/25	\$ 100,000,000
Maturity Value: \$911,526,875				Maturity Value: \$100,033,583			
Settlement Date: 07/18/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/26 and U.S. Treasury Notes, 0.875% to 4.875%, due 05/31/26 to 06/30/30. The aggregate market value of the collateral, including accrued interest, was \$907,800,030.				Collateralized by a U.S. Treasury Bill, 0.000%, due 03/03/26, U.S. Treasury Bonds, 1.625% to 1.875%, due 11/15/50 to 02/15/51, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/32 to 08/15/47 and U.S. Treasury Notes, 0.750% to 4.625%, due 04/30/26 to 11/15/35. The aggregate market value of the collateral, including accrued interest, was \$102,000,001.			
75,000,000	3.910	03/19/26	\$ 75,000,000	215,000,000	4.050 <sup>(d)</sup>	01/12/26	\$ 215,000,000
Maturity Value: \$76,482,542				Maturity Value: \$220,176,125			
Settlement Date: 09/18/25				Settlement Date: 06/12/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.750%, due 02/15/38 to 02/15/41. The aggregate market value of the collateral, including accrued interest, was \$76,677,939.				Collateralized by U.S. Treasury Bonds, 2.375% to 4.750%, due 05/15/40 to 02/15/45, a U.S. Treasury Inflation-Indexed Bond, 0.125%, due 02/15/52, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/30, U.S. Treasury Notes, 1.000% to 4.500%, due 03/31/26 to 07/31/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/36 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$219,300,002.			
100,000,000	3.910	03/19/26	\$ 100,000,000				
Maturity Value: \$101,976,722							
Settlement Date: 09/18/25							
Collateralized by U.S. Treasury Bonds, 1.750% to 4.375%, due 05/15/41 to 02/15/43. The aggregate market value of the collateral, including accrued interest, was \$102,000,093.							

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Credit Agricole Corporate and Investment Bank – (continued)			
\$ 215,000,000	4.050% <sup>(d)</sup>	01/12/26	\$ 215,000,000
Maturity Value: \$220,176,125			
Settlement Date: 06/12/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 07/09/26, U.S. Treasury Bonds, 1.375% to 4.375%, due 05/15/40 to 08/15/53, U.S. Treasury Notes, 0.375% to 4.875%, due 12/31/25 to 11/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$219,300,002.			
292,000,000	4.050 <sup>(d)</sup>	02/03/26	\$ 292,000,000
Maturity Value: \$299,062,750			
Settlement Date: 07/03/25			
Collateralized by U.S. Treasury Bonds, 2.500% to 3.250%, due 05/15/42 to 08/15/48, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/26 to 08/15/43, U.S. Treasury Notes, 1.000% to 4.375%, due 07/31/26 to 02/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/40 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$297,839,997.			
583,000,000	4.050 <sup>(d)</sup>	02/03/26	\$ 583,000,000
Maturity Value: \$597,101,312			
Settlement Date: 07/03/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/26/25 to 02/12/26, U.S. Treasury Bonds, 1.125% to 4.750%, due 05/15/40 to 05/15/55, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 1.000%, due 02/15/46 to 02/15/52, U.S. Treasury Inflation-Indexed Notes, 0.375% to 1.875%, due 01/15/27 to 07/15/35, U.S. Treasury Notes, 0.500% to 4.625%, due 01/31/26 to 02/15/33 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 05/15/48 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$594,660,010.			
116,000,000	4.050 <sup>(d)</sup>	03/12/26	\$ 116,000,000
Maturity Value: \$118,362,050			
Settlement Date: 09/12/25			
Collateralized by U.S. Treasury Bonds, 1.375% to 5.000%, due 08/15/41 to 02/15/51 and U.S. Treasury Notes, 0.625% to 4.875%, due 03/31/26 to 08/15/32. The aggregate market value of the collateral, including accrued interest, was \$118,320,026.			
283,000,000	4.050 <sup>(d)</sup>	03/19/26	\$ 283,000,000
Maturity Value: \$288,762,588			
Settlement Date: 09/19/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 07/09/26, U.S. Treasury Bonds, 2.250% to 5.000%, due 08/15/41 to 02/15/55, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 2.125%, due 02/15/41 to 02/15/52, U.S. Treasury Inflation-Indexed Notes, 1.625%, due 10/15/29 to 04/15/30, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 11/15/35 to 05/15/49, U.S. Treasury Notes, 0.625% to 4.875%, due 03/31/26 to 04/30/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/48 to 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$288,660,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Credit Agricole Corporate and Investment Bank – (continued)			
\$ 81,000,000	4.050% <sup>(d)</sup>	04/10/26	\$ 81,000,000
Maturity Value: \$82,658,475			
Settlement Date: 10/10/25			
Collateralized by U.S. Treasury Bonds, 1.125% to 4.250%, due 05/15/39 to 02/15/51, a U.S. Treasury Inflation-Indexed Note, 1.625%, due 10/15/29, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/28 to 11/15/39, U.S. Treasury Notes, 1.000% to 4.375%, due 01/15/27 to 11/30/30 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$82,620,000.			
58,000,000	4.050 <sup>(d)</sup>	04/30/26	\$ 58,000,000
Maturity Value: \$59,181,025			
Settlement Date: 10/31/25			
Collateralized by U.S. Treasury Bonds, 5.000% to 5.500%, due 08/15/28 to 05/15/45, a U.S. Treasury Inflation-Indexed Bond, 0.125%, due 02/15/52, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 01/15/32, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/28 to 08/15/34, U.S. Treasury Notes, 1.125% to 4.375%, due 03/31/26 to 08/15/34 and a U.S. Treasury Principal-Only Stripped Security, 0.000%, due 02/15/55. The aggregate market value of the collateral, including accrued interest, was \$59,160,049.			
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Daiwa Capital Markets America, Inc.			
185,616,422	4.100	12/01/25	\$ 185,616,422
Maturity Value: \$185,679,841			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 3.500%, due 02/15/33. The market value of the collateral, including accrued interest, was \$189,328,750.			
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Fixed Income Clearing Corporation / BNP Paribas			
3,800,000,000	4.080	12/01/25	\$ 3,800,000,000
Maturity Value: \$3,801,292,000			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/16/25 to 11/27/26, U.S. Treasury Bonds, 2.000% to 6.125%, due 11/15/27 to 08/15/55, U.S. Treasury Floating Rate Notes, 3.962% to 4.025%, due 01/31/26 to 10/31/27 and U.S. Treasury Notes, 0.500% to 4.875%, due 06/30/26 to 11/15/35. The aggregate market value of the collateral, including accrued interest, was \$3,876,000,067.			
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Fixed Income Clearing Corporation / BofA Securities, Inc.			
3,400,000,000	4.090	12/01/25	\$ 3,400,000,000
Maturity Value: \$3,401,158,833			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 10/01/26, U.S. Treasury Bonds, 1.375% to 4.250%, due 05/15/42 to 02/15/54, U.S. Treasury Floating Rate Notes, 3.939% to 3.962%, due 07/31/26 to 07/31/27 and U.S. Treasury Notes, 0.500% to 4.625%, due 02/28/26 to 08/31/32. The aggregate market value of the collateral, including accrued interest, was \$3,468,000,000.			

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>				<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Fixed Income Clearing Corporation / Northern Trust Company (The)				J.P. Morgan Securities LLC			
\$ 3,050,000,000	4.080%	12/01/25	\$ 3,050,000,000	\$ 500,000,000	4.080%	12/01/25	\$ 500,000,000
Maturity Value: \$3,051,037,000				Maturity Value: \$500,170,000			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 4.125%, due 10/31/27 and				Collateralized by a U.S. Treasury Note, 4.125%, due 02/29/32. The			
U.S. Treasury Notes, 3.625% to 4.625%, due 06/15/27 to				market value of the collateral, including accrued interest, was			
11/15/27. The aggregate market value of the collateral, including				\$510,173,468.			
accrued interest, was \$3,111,000,000.				322,000,000 4.050 <sup>(d)</sup> 12/23/25 \$ 322,000,000			
Fixed Income Clearing Corporation / State Street Bank and Trust				Maturity Value: \$325,260,250			
Company				Settlement Date: 09/24/25			
200,000,000	4.080	12/01/25	\$ 200,000,000	Collateralized by a U.S. Treasury Bond, 4.125%, due 08/15/44. The			
Maturity Value: \$200,068,000				market value of the collateral, including accrued interest, was			
Settlement Date: 11/28/25				\$329,456,410.			
Collateralized by a U.S. Treasury Bond, 2.375%, due 11/15/49 and				250,000,000 4.050 <sup>(d)</sup> 01/05/26 \$ 250,000,000			
U.S. Treasury Notes, 4.250% to 4.375%, due 05/15/34 to				Maturity Value: \$255,118,750			
05/15/35. The aggregate market value of the collateral, including				Settlement Date: 07/07/25			
accrued interest, was \$204,000,000.				Collateralized by a U.S. Treasury Note, 3.500%, due 01/31/30. The			
3,700,000,000	4.080	12/01/25	\$ 3,700,000,000	market value of the collateral, including accrued interest, was			
Maturity Value: \$3,701,258,000				\$255,789,117.			
Settlement Date: 11/28/25				Joint Account I			
Collateralized by a U.S. Treasury Bond, 3.375%, due 04/15/32 and				647,000,000 4.080 12/01/25 \$ 647,000,000			
U.S. Treasury Notes, 0.625% to 4.125%, due 04/30/32 to				Maturity Value: \$647,219,980			
09/30/32. The aggregate market value of the collateral, including				Settlement Date: 11/28/25			
accrued interest, was \$3,774,000,000.				Prudential Insurance Company of America (The)			
HSBC Bank PLC				8,031,250 4.100 12/01/25 \$ 8,031,250			
558,000,000	4.060	12/10/25	\$ 558,000,000	Maturity Value: \$8,033,994			
Maturity Value: \$583,864,235				Settlement Date: 11/28/25			
Settlement Date: 10/25/24				Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/48. The			
Collateralized by U.S. Treasury Bonds, 1.125% to 6.375%, due				market value of the collateral, including accrued interest, was			
08/15/27 to 02/15/52, U.S. Treasury Inflation-Indexed Bonds,				\$8,191,875.			
0.875% to 2.125%, due 02/15/47 to 02/15/54, U.S. Treasury				9,375,000 4.100 12/01/25 \$ 9,375,000			
Inflation-Indexed Notes, 0.125% to 1.750%, due 01/15/32 to				Maturity Value: \$9,378,203			
01/15/34, a U.S. Treasury Interest-Only Stripped Security,				Settlement Date: 11/28/25			
0.000%, due 11/15/27 and U.S. Treasury Notes, 0.625% to				Collateralized by a U.S. Treasury Bond, 2.875%, due 05/15/43. The			
4.625%, due 06/30/26 to 05/31/30. The aggregate market value				market value of the collateral, including accrued interest, was			
of the collateral, including accrued interest, was \$569,352,603.				\$9,562,500.			
HSBC Securities (USA), Inc.				15,187,500 4.100 12/01/25 \$ 15,187,500			
377,000,000	4.050	12/10/25	\$ 377,000,000	Maturity Value: \$15,192,689			
Maturity Value: \$394,473,950				Settlement Date: 11/28/25			
Settlement Date: 10/24/24				Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/47. The			
Collateralized by a U.S. Treasury Bill, 0.000%, due 01/15/26, U.S.				market value of the collateral, including accrued interest, was			
Treasury Bonds, 4.000% to 4.500%, due 05/15/38 to 11/15/52,				\$15,491,250.			
U.S. Treasury Interest-Only Stripped Securities, 0.000%, due				15,625,000 4.100 12/01/25 \$ 15,625,000			
02/15/27 to 08/15/49 and U.S. Treasury Principal-Only Stripped				Maturity Value: \$15,630,339			
Securities, 0.000%, due 08/15/27 to 02/15/55. The aggregate				Settlement Date: 11/28/25			
market value of the collateral, including accrued interest, was				Collateralized by a U.S. Treasury Bond, 0.000%, due 11/15/49. The			
\$384,669,781.				market value of the collateral, including accrued interest, was			
Ing Financial Markets LLC				\$15,937,500.			
500,000,000	4.080	12/01/25	\$ 500,000,000	16,500,000 4.100 12/01/25 \$ 16,500,000			
Maturity Value: \$500,170,000				Maturity Value: \$16,505,638			
Settlement Date: 11/28/25				Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Inflation-Indexed Notes, 0.125% to				Collateralized by a U.S. Treasury Bond, 0.000%, due 05/15/48. The			
1.875%, due 07/15/26 to 07/15/35. The aggregate market value				market value of the collateral, including accrued interest, was			
of the collateral, including accrued interest, was \$510,000,067.				\$16,830,000.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
Prudential Insurance Company of America (The) – (continued)			
\$ 45,375,000	4.100%	12/01/25	\$ 45,375,000
Maturity Value: \$45,390,503			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 0.000%, due 08/15/50. The market value of the collateral, including accrued interest, was \$46,282,500.			
56,050,000	4.100	12/01/25	\$ 56,050,000
Maturity Value: \$56,069,150			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Bond, 0.000%, due 08/15/50. The market value of the collateral, including accrued interest, was \$57,171,000.			
150,937,500	4.100	12/01/25	\$ 150,937,500
Maturity Value: \$150,989,070			
Settlement Date: 11/28/25			
Collateralized by a U.S. Treasury Note, 4.250%, due 11/30/26. The market value of the collateral, including accrued interest, was \$153,956,250.			
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RBC Dominion Securities, Inc.			
155,000,000	3.890 <sup>(d)</sup>	03/11/26	\$ 155,000,000
Maturity Value: \$158,031,500			
Settlement Date: 09/11/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 01/02/26 to 03/19/26, U.S. Treasury Bonds, 1.125% to 5.000%, due 05/15/37 to 11/15/54, U.S. Treasury Inflation-Indexed Bonds, 0.625% to 2.500%, due 01/15/29 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.125% to 2.125%, due 01/15/27 to 01/15/35, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 02/15/34 to 08/15/39, U.S. Treasury Notes, 0.625% to 4.625%, due 04/30/26 to 08/15/35 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/46 to 08/15/48. The aggregate market value of the collateral, including accrued interest, was \$158,100,038.			
325,000,000	3.845 <sup>(d)</sup>	03/19/26	\$ 325,000,000
Maturity Value: \$331,282,839			
Settlement Date: 09/19/25			
Collateralized by a U.S. Treasury Bill, 0.000%, due 05/14/26, U.S. Treasury Bonds, 2.250% to 5.000%, due 02/15/40 to 08/15/52, a U.S. Treasury Floating Rate Note, 3.985%, due 10/31/26, U.S. Treasury Inflation-Indexed Bonds, 0.750% to 3.875%, due 04/15/29 to 02/15/45, a U.S. Treasury Interest-Only Stripped Security, 0.000%, due 08/15/39, U.S. Treasury Notes, 2.250% to 4.250%, due 03/31/26 to 11/30/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/46 to 08/15/48. The aggregate market value of the collateral, including accrued interest, was \$331,500,003.			

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>Repurchase Agreements<sup>(c)</sup> – (continued)</b>			
RBC Dominion Securities, Inc. – (continued)			
\$ 233,000,000	3.845% <sup>(d)</sup>	03/23/26	\$ 233,000,000
Maturity Value: \$237,504,313			
Settlement Date: 09/23/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 12/26/25 to 02/19/26, U.S. Treasury Bonds, 1.125% to 5.000%, due 08/15/39 to 08/15/54, a U.S. Treasury Inflation-Indexed Bond, 1.500%, due 02/15/53, U.S. Treasury Inflation-Indexed Notes, 1.625% to 1.875%, due 10/15/27 to 07/15/34, U.S. Treasury Notes, 1.125% to 4.125%, due 02/15/27 to 08/15/32 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 02/15/46 to 08/15/48. The aggregate market value of the collateral, including accrued interest, was \$237,660,026.			
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Societe Generale			
500,000,000	4.080	12/01/25	\$ 500,000,000
Maturity Value: \$500,170,000			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Notes, 3.500% to 4.250%, due 10/15/28 to 05/15/35. The aggregate market value of the collateral, including accrued interest, was \$510,000,038.			
75,000,000	4.050 <sup>(d)</sup>	12/10/25	\$ 75,000,000
Maturity Value: \$76,729,687			
Settlement Date: 05/19/25			
Collateralized by a U.S. Treasury Bond, 3.000%, due 08/15/48. The market value of the collateral, including accrued interest, was \$76,500,064.			
75,000,000	4.050	12/10/25	\$ 75,000,000
Maturity Value: \$76,957,500			
Settlement Date: 04/22/25			
Collateralized by a U.S. Treasury Bond, 4.625%, due 05/15/54. The market value of the collateral, including accrued interest, was \$76,500,038.			
75,000,000	4.050	12/10/25	\$ 75,000,000
Maturity Value: \$78,062,813			
Settlement Date: 12/12/24			
Collateralized by U.S. Treasury Bonds, 3.000% to 4.625%, due 08/15/48 to 05/15/54. The aggregate market value of the collateral, including accrued interest, was \$76,500,022.			
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The Bank of Nova Scotia			
300,000,000	4.080	12/01/25	\$ 300,000,000
Maturity Value: \$300,102,000			
Settlement Date: 11/28/25			
Collateralized by U.S. Treasury Bills, 0.000%, due 01/13/26 to 09/03/26, U.S. Treasury Bonds, 1.125% to 6.750%, due 08/15/26 to 08/15/55, U.S. Treasury Inflation-Indexed Bonds, 0.125% to 3.625%, due 01/15/28 to 02/15/54, U.S. Treasury Inflation-Indexed Notes, 0.125% to 1.875%, due 01/15/26 to 07/15/35 and U.S. Treasury Notes, 0.375% to 4.875%, due 11/30/25 to 05/15/35. The aggregate market value of the collateral, including accrued interest, was \$306,104,036.			
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<b>TOTAL REPURCHASE AGREEMENTS</b>			<b>\$ 30,808,197,672</b>
<b>TOTAL INVESTMENTS - 99.3%</b>			<b>\$ 50,658,970,219</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>			
- 0.7%			369,918,744
<b>NET ASSETS - 100.0%</b>			<b>\$ 51,028,888,963</b>

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

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

## Schedule of Investments (continued)

November 30, 2025

- (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, 2025.
- (c) Unless noted, all repurchase agreements were entered into on November 30, 2025. 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.

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**Investment Abbreviations:**

PLC	—Public Limited Company
T-Bill	—Treasury Bill

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# Schedule of Investments

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost				
<b>U.S. Treasury Obligations - 104.2%</b>				<b>U.S. Treasury Obligations-- (continued)</b>							
United States Treasury Bills				\$	7,417,600	3.922%	01/20/26	\$	7,378,120		
\$ 2,176,780,000	3.971%	12/02/25	\$ 2,176,543,781	79,161,900	3.902	01/27/26	78,683,322	43,002,100	3.907	01/27/26	42,742,128
1,052,323,600	3.976	12/02/25	1,052,209,404	50,467,500	3.922	01/27/26	50,162,396	19,231,800	3.928	01/27/26	19,115,533
116,328,200	3.925	12/09/25	116,228,097	150,577,700	3.933	01/27/26	149,667,374	1,552,400	3.938	01/27/26	1,543,015
12,455,100	3.930	12/09/25	12,444,382	139,365,100	3.885	02/05/26	138,395,055	65,750,500	3.888	02/05/26	65,292,846
167,544,800	3.935	12/09/25	167,400,624	65,750,500	3.888	02/05/26	65,292,846	39,450,300	3.890	02/05/26	39,175,708
674,915,500	3.940	12/09/25	674,334,722	62,896,100	3.833	02/26/26	62,326,864	17,187,400	3.793	03/03/26	17,023,234
15,681,600	3.945	12/09/25	15,668,106	84,471,100	3.803	03/03/26	83,664,273	71,121,400	3.870	03/03/26	70,442,083
1,347,055,400	3.966	12/16/25	1,344,866,437	42,742,000	3.865	03/03/26	42,333,749	2,149,500	3.975	03/05/26	2,127,783
517,499,900	3.952	12/18/25	516,550,110	20,760,000	3.981	03/05/26	20,550,261	15,231,200	3.984	03/05/26	15,077,318
14,851,500	3.964	12/18/25	14,824,242	12,946,600	3.992	03/05/26	12,815,800	41,734,800	4.007	03/05/26	41,313,151
74,257,500	3.993	12/18/25	74,121,212	54,610,900	4.013	03/05/26	54,059,163	3,797,000	3.823	03/10/26	3,758,049
63,861,500	3.951	12/23/25	63,708,890	63,531,800	3.829	03/10/26	62,880,061	9,195,500	3.834	03/10/26	9,101,168
751,000,000	3.956	12/23/25	749,205,333	9,195,500	3.834	03/10/26	9,101,168	232,110,700	3.850	03/17/26	229,546,782
77,679,800	3.958	12/23/25	77,494,168	18,905,700	3.871	03/17/26	18,696,866	16,054,300	3.824	03/24/26	15,866,098
24,101,500	3.960	12/23/25	24,043,905	20,655,000	3.829	03/24/26	20,412,864	16,054,300	3.824	03/24/26	15,866,098
18,483,800	3.963	12/23/25	18,439,629	15,640,200	3.833	03/24/26	15,456,852	42,443,900	3.834	03/24/26	41,946,336
13,643,200	3.968	12/23/25	13,610,597	27,416,000	3.838	03/24/26	27,094,606	17,459,000	3.839	03/24/26	17,254,331
60,055,100	3.973	12/23/25	59,911,586	17,459,000	3.839	03/24/26	17,254,331	9,556,500	3.833	03/26/26	9,442,868
8,185,400	4.140	12/23/25	8,165,839	7,598,300	3.839	03/26/26	7,507,952	13,541,100	3.859	03/26/26	13,380,089
14,884,900	4.152	12/23/25	14,849,329	13,541,100	3.859	03/26/26	13,380,089	1,917,100	3.808 <sup>(a)</sup>	03/31/26	1,893,456
13,255,700	4.161	12/23/25	13,224,023	4,066,100	4.250	12/26/25	4,054,758	5,751,300	3.834 <sup>(a)</sup>	03/31/26	5,680,369
96,685,000	4.162	12/23/25	96,453,952	5,808,700	4.254	12/26/25	5,792,497	1,917,100	3.839 <sup>(a)</sup>	03/31/26	1,893,456
6,371,500	4.167	12/23/25	6,356,274	47,099,500	4.256	12/26/25	46,968,119	1,917,100	3.839 <sup>(a)</sup>	03/31/26	1,893,456
6,501,800	4.172	12/23/25	6,486,263	81,840,000	4.267	12/26/25	81,611,712	4,530,200	3.812	04/02/26	4,473,453
1,227,100	4.178	12/23/25	1,224,168	139,316,400	4.304	12/26/25	138,927,785	3,454,300	3.813	04/02/26	3,411,030
7,856,200	4.193	12/23/25	7,837,426	28,290,900	3.968	12/30/25	28,204,650	4,745,300	3.817	04/02/26	4,685,859
38,461,500	3.935	12/26/25	38,354,214	1,000,000,000	3.971 <sup>(a)</sup>	12/30/25	996,951,301	2,790,600	3.821	04/02/26	2,755,644
40,634,100	3.942	12/26/25	40,520,754	97,635,400	3.978	12/30/25	97,337,739	5,323,200	3.752	04/09/26	5,252,688
22,728,600	3.952	12/26/25	22,665,200	2,241,900	3.904	01/02/26	2,234,226	2,840,200	3.816	04/09/26	2,802,578
30,026,900	3.973	12/26/25	29,943,142	12,330,500	3.911	01/02/26	12,288,291	4,260,200	3.823	04/09/26	4,203,769
64,465,900	3.977	12/26/25	64,286,076	60,718,800	3.921	01/02/26	60,510,952	8,214,200	3.828	04/09/26	8,105,394
21,825,100	4.237	12/26/25	21,764,220	855,367,000	3.922	01/02/26	852,438,980	10,147,300	3.833	04/09/26	10,012,888
26,086,100	4.240	12/26/25	26,013,334	56,681,500	3.926	01/02/26	56,487,473	3,550,100	3.838	04/09/26	3,503,075
30,303,500	4.242	12/26/25	30,218,970	104,293,700	3.927	01/02/26	103,936,691	760,500	3.755	04/16/26	749,928
4,066,100	4.250	12/26/25	4,054,758	30,998,300	3.931	01/02/26	30,892,189	15,055,500	3.766	04/16/26	14,846,202
5,808,700	4.254	12/26/25	5,792,497	7,944,000	3.932	01/02/26	7,916,807	27,015,300	3.788	04/16/26	26,639,740
47,099,500	4.256	12/26/25	46,968,119	11,136,700	3.953	01/02/26	11,098,578	12,658,500	3.789	04/16/26	12,482,524
81,840,000	4.267	12/26/25	81,611,712	13,451,400	3.905	01/08/26	13,396,753	170,345,200	3.807	04/16/26	167,977,101
139,316,400	4.304	12/26/25	138,927,785	80,281,800	3.910	01/08/26	79,955,650	1,066,400	3.753	04/23/26	1,050,897
28,290,900	3.968	12/30/25	28,204,650	13,451,400	3.916	01/08/26	13,396,753	4,562,800	3.780	04/23/26	4,496,469
1,000,000,000	3.971 <sup>(a)</sup>	12/30/25	996,951,301	750,000,000	3.921	01/08/26	746,953,075	113,275,400	3.781	04/23/26	111,628,666
97,635,400	3.978	12/30/25	97,337,739	44,260,700	3.901	01/20/26	44,025,125	22,376,400	3.739	04/30/26	22,037,422
2,241,900	3.904	01/02/26	2,234,226	52,468,700	3.906	01/20/26	52,189,439	61,352,800	3.744	04/30/26	60,423,373
12,330,500	3.911	01/02/26	12,288,291	117,486,400	3.912	01/20/26	116,861,086	11,893,000	3.749	04/30/26	11,712,834
60,718,800	3.921	01/02/26	60,510,952								
855,367,000	3.922	01/02/26	852,438,980								
56,681,500	3.926	01/02/26	56,487,473								
104,293,700	3.927	01/02/26	103,936,691								
30,998,300	3.931	01/02/26	30,892,189								
7,944,000	3.932	01/02/26	7,916,807								
11,136,700	3.953	01/02/26	11,098,578								
13,451,400	3.905	01/08/26	13,396,753								
80,281,800	3.910	01/08/26	79,955,650								
13,451,400	3.916	01/08/26	13,396,753								
750,000,000	3.921	01/08/26	746,953,075								
44,260,700	3.901	01/20/26	44,025,125								
52,468,700	3.906	01/20/26	52,189,439								
117,486,400	3.912	01/20/26	116,861,086								

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

# Schedule of Investments (continued)

November 30, 2025

Principal Amount	Interest Rate	Maturity Date	Amortized Cost	Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations– (continued)</b>				<b>U.S. Treasury Obligations– (continued)</b>			
\$ 252,896,600	3.760%	04/30/26	\$ 249,065,497	\$ 1,871,000	4.012%	05/31/26	\$ 1,878,745
58,739,400	3.812	05/14/26	57,751,749	3,742,000	4.014	05/31/26	3,757,490
5,827,400	3.821	05/14/26	5,729,417	12,141,800	4.054	05/31/26	12,192,060
5,592,600	3.812	05/21/26	5,494,083	3,482,800	3.726	06/30/26	3,496,517
70,822,200	3.833	05/21/26	69,574,628	3,771,500	3.729	06/30/26	3,705,069
2,110,500	3.753 <sup>(a)</sup>	05/28/26	2,072,219	3,912,400	3.734	06/30/26	3,927,809
8,793,900	3.775	05/28/26	8,634,394	270,000	3.739	06/30/26	265,244
8,674,400	3.780	05/28/26	8,517,062	2,875,600	3.743	06/30/26	2,886,926
163,603,400	3.791	05/28/26	160,635,927	3,093,200	3.748	06/30/26	3,038,717
67,260,600	3.963	08/06/26	65,518,401	6,186,600	3.752	06/30/26	6,210,967
102,132,900	3.619	10/29/26	98,888,081	4,639,800	3.754	06/30/26	4,558,075
2,984,500	3.633	11/27/26	2,880,953	12,419,900	3.755	06/30/26	12,468,817
55,651,500	3.635	11/27/26	53,720,681	3,093,300	3.756	06/30/26	3,105,483
United States Treasury Floating Rate Note				3,330,800	3.807	06/30/26	3,343,919
4,909,500	3.787	03/31/26	4,918,116	4,556,800	3.889	06/30/26	4,476,537
11,291,900	3.805	03/31/26	11,311,718	3,093,200	3.914	06/30/26	3,038,717
12,273,700	3.817	03/31/26	12,295,241	20,637,100	3.994	06/30/26	20,273,601
6,289,300	4.025	03/31/26	6,300,338	4,717,900	4.004	06/30/26	4,634,800
9,819,000	4.039	03/31/26	9,836,233	3,145,300	4.006	06/30/26	3,089,899
1,697,200	4.122	03/31/26	1,700,179	13,339,700	4.010	06/30/26	13,104,737
3,185,200	4.132	03/31/26	3,190,790	4,001,900	4.015	06/30/26	3,931,411
8,957,900	4.198	03/31/26	8,973,622	3,145,300	4.034	06/30/26	3,089,899
7,502,700	3.860	04/30/26	7,404,067	3,145,300	4.045	06/30/26	3,089,899
28,778,400	3.865	04/30/26	28,400,069	9,417,300	4.099	06/30/26	9,251,425
14,412,600	3.875	04/30/26	14,223,127	3,931,400	4.135	06/30/26	3,946,884
7,715,200	3.894	04/30/26	7,742,057	8,718,000	4.136	06/30/26	8,752,337
14,412,600	3.955	04/30/26	14,223,127	13,339,700	4.155	06/30/26	13,104,737
50,170,200	3.960	04/30/26	50,344,844	15,151,200	4.159	06/30/26	15,210,875
14,036,000	3.966	04/30/26	14,084,860	7,634,500	4.197	06/30/26	7,500,027
3,921,400	3.976	04/30/26	3,935,050	5,190,300	4.087	07/15/26	5,202,795
4,526,600	4.000	04/30/26	4,467,092	6,994,400	4.092	07/15/26	7,011,238
12,048,000	4.009	04/30/26	11,889,613	12,221,700	4.107	07/15/26	12,251,123
15,685,500	4.014	04/30/26	15,740,102	6,729,400	3.660	07/31/26	6,749,694
9,579,500	4.022	04/30/26	9,453,564	3,093,200	3.714	07/31/26	3,102,528
5,119,700	4.034	04/30/26	5,137,522	3,979,900	3.719	07/31/26	3,892,646
2,796,700	4.036	04/30/26	2,759,934	11,214,500	3.728	07/31/26	11,248,319
5,280,600	4.038	04/30/26	5,211,179	3,981,000	3.789	07/31/26	3,993,005
2,980,100	4.040	04/30/26	2,940,923	6,729,400	3.846	07/31/26	6,749,694
4,298,300	4.060	04/30/26	4,241,793	651,700	3.898	07/31/26	637,412
10,464,000	4.061	04/30/26	10,326,437	928,000	3.909	07/31/26	907,655
2,989,700	4.066	04/30/26	2,950,396	4,639,800	3.912	07/31/26	4,653,792
4,298,300	4.068	04/30/26	4,313,262	2,750,800	3.942	07/31/26	2,690,492
4,484,600	4.070	04/30/26	4,425,644	4,740,500	3.943	07/31/26	4,636,571
2,859,700	4.071	04/30/26	2,822,105	4,842,400	3.953	07/31/26	4,857,003
5,979,400	4.077	04/30/26	6,000,214	1,320,200	3.958	07/31/26	1,291,256
2,859,700	4.081	04/30/26	2,822,105	6,320,600	3.959	07/31/26	6,339,661
5,979,400	4.101	04/30/26	6,000,214	1,066,100	3.965	07/31/26	1,069,315
32,684,400	4.107	04/30/26	32,254,719	98,747,400	3.968 <sup>(b)</sup>	07/31/26	98,613,391
15,726,400	4.108	04/30/26	15,781,144	9,279,600	3.973	07/31/26	9,307,584
21,789,600	4.112	04/30/26	21,503,146	7,733,100	3.985	07/31/26	7,563,562
11,651,500	4.146	04/30/26	11,498,325	1,022,900	3.990	07/31/26	1,000,474
10,234,200	4.150	04/30/26	10,099,658	15,392,900	4.006	07/31/26	15,055,432
9,886,700	4.156	04/30/26	9,756,726	8,599,000	4.088	07/31/26	8,410,479
2,655,200	4.163	04/30/26	2,664,443	5,159,400	4.098	07/31/26	5,046,287
6,156,500	4.190	04/30/26	6,075,564	8,565,400	4.099	07/31/26	8,377,615
1,572,600	4.204	04/30/26	1,551,926	5,139,200	4.104	07/31/26	5,154,698
6,035,400	3.982	05/31/26	6,060,383	10,278,500	4.109	07/31/26	10,309,497
6,271,700	3.996	05/31/26	6,297,661	15,381,900	4.111	07/31/26	15,044,673
915,100	4.003	05/31/26	918,888	10,211,200	4.114	07/31/26	10,064,188

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations-- (continued)</b>			
\$ 12,848,100	4.119%	07/31/26	\$ 12,673,231
8,599,000	4.084	08/15/26	8,446,535
10,318,800	4.095	08/15/26	10,135,842
10,881,100	4.111	08/15/26	10,688,172
1,793,500	3.685	08/31/26	1,791,618
3,128,500	3.716	08/31/26	3,057,171
2,126,300	3.731	08/31/26	2,077,821
1,546,600	3.733	08/31/26	1,544,977
9,306,700	3.744	08/31/26	9,296,932
4,760,400	3.764	08/31/26	4,651,864
4,639,800	3.805	08/31/26	4,634,930
6,186,400	3.817	08/31/26	6,179,907
6,145,900	3.844	08/31/26	6,005,775
22,466,200	3.867	08/31/26	21,953,976
12,097,200	3.868	08/31/26	12,084,504
8,914,200	3.881	08/31/26	8,710,959
24,960,000	3.886	08/31/26	24,390,918
8,523,800	3.895	08/31/26	8,329,460
3,177,500	3.910	08/31/26	3,105,054
26,525,700	3.922	08/31/26	26,342,753
4,613,500	3.924	08/31/26	4,608,658
5,107,800	3.926	08/31/26	4,991,343
6,933,800	3.931	08/31/26	6,926,523
10,400,700	3.933	08/31/26	10,314,378
10,228,600	3.934	08/31/26	9,995,391
7,746,300	3.935	08/31/26	7,569,686
19,239,700	3.938	08/31/26	18,801,040
25,653,000	3.939	08/31/26	25,626,076
11,086,500	3.977	08/31/26	11,074,864
2,359,300	3.568	09/30/26	2,304,166
6,295,600	3.655	09/30/26	6,148,480
14,165,100	3.663	09/30/26	13,834,081
3,074,800	3.673	09/30/26	3,002,946
8,474,300	3.677	09/30/26	8,276,267
6,972,700	3.687	09/30/26	6,809,757
5,221,000	3.689	09/30/26	5,098,992
6,283,400	3.691	09/30/26	6,177,848
14,235,700	3.692	09/30/26	14,085,342
7,196,700	3.694	09/30/26	7,183,208
14,086,900	3.695	09/30/26	14,060,490
1,237,300	3.697	09/30/26	1,234,980
3,860,200	3.699	09/30/26	3,852,963
26,455,900	3.705	09/30/26	26,024,067
10,795,100	3.709	09/30/26	10,736,190
3,093,200	3.710	09/30/26	3,087,401
13,945,500	3.714	09/30/26	13,619,613
3,189,900	3.719	09/30/26	3,183,920
4,726,600	3.733	09/30/26	4,616,146
4,784,900	3.790	09/30/26	4,673,083
3,650,400	3.803	09/30/26	3,565,095
7,731,800	3.817	09/30/26	7,551,118
11,905,400	3.846	09/30/26	11,627,187
20,169,900	3.847	09/30/26	19,698,557
3,842,300	3.848	09/30/26	3,835,096
6,743,400	3.849	09/30/26	6,730,757
19,506,700	3.862	09/30/26	19,155,674
37,463,500	3.867	09/30/26	36,588,029
1,856,200	3.670	10/15/26	1,871,106
6,140,500	3.673	10/15/26	6,189,812

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
<b>U.S. Treasury Obligations-- (continued)</b>			
\$ 12,244,800	3.677%	10/15/26	\$ 12,343,134
12,177,800	3.679	10/15/26	12,275,596
4,836,200	3.632 <sup>(b)</sup>	11/30/26	4,863,549
4,896,000	3.633	11/30/26	4,781,564
8,283,700	3.661 <sup>(b)</sup>	11/30/26	8,330,544
16,567,400	3.666 <sup>(b)</sup>	11/30/26	16,661,089
4,790,300	3.668 <sup>(b)</sup>	11/30/26	4,780,038
14,970,300	3.671 <sup>(b)</sup>	11/30/26	15,054,957
4,890,000	3.676 <sup>(b)</sup>	11/30/26	4,917,653
13,088,200	3.678 <sup>(b)</sup>	11/30/26	12,975,462
3,244,100	3.680 <sup>(b)</sup>	11/30/26	3,262,445
1,663,700	3.681 <sup>(b)</sup>	11/30/26	1,673,108
3,317,700	3.684	12/15/26	3,340,829
United States Treasury Floating Rate Note (3M USD T-Bill + 0.098%)			
31,046,600	3.881 <sup>(b)</sup>	01/31/27	31,026,324
4,063,700	3.882 <sup>(b)</sup>	01/31/27	4,061,046
United States Treasury Floating Rate Note (3M USD T-Bill + 0.150%)			
169,773,500	3.930 <sup>(b)</sup>	04/30/26	169,772,075
218,600	3.933 <sup>(b)</sup>	04/30/26	218,598
United States Treasury Floating Rate Note (3M USD T-Bill + 0.159%)			
53,037,500	3.939 <sup>(b)</sup>	07/31/27	53,009,509
264,286,000	3.942 <sup>(b)</sup>	07/31/27	264,146,524
United States Treasury Floating Rate Note (3M USD T-Bill + 0.160%)			
113,612,800	3.938 <sup>(b)</sup>	04/30/27	113,628,361
477,420,800	3.939 <sup>(b)</sup>	04/30/27	477,486,189
209,737,600	3.940 <sup>(b)</sup>	04/30/27	209,766,326
129,774,500	3.941 <sup>(b)</sup>	04/30/27	129,792,274
United States Treasury Floating Rate Note (3M USD T-Bill + 0.182%)			
15,529,400	3.961 <sup>(b)</sup>	07/31/26	15,524,072
13,298,500	3.962 <sup>(b)</sup>	07/31/26	13,293,937
United States Treasury Floating Rate Note (3M USD T-Bill + 0.190%)			
5,729,400	4.020 <sup>(b)</sup>	10/31/27	5,729,451
222,606,100	4.022 <sup>(b)</sup>	10/31/27	222,608,103
United States Treasury Floating Rate Note (3M USD T-Bill + 0.205%)			
3,196,800	3.982 <sup>(b)</sup>	10/31/26	3,197,451
297,493,500	3.983 <sup>(b)</sup>	10/31/26	297,554,023
153,501,900	3.985 <sup>(b)</sup>	10/31/26	153,533,129
United States Treasury Floating Rate Note (3M USD T-Bill + 0.245%)			
325,926,100	4.022 <sup>(b)</sup>	01/31/26	325,949,111
162,274,000	4.025 <sup>(b)</sup>	01/31/26	162,285,457
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			<b>\$ 18,197,921,522</b>
<b>TOTAL INVESTMENTS - 104.2%</b>			<b>\$ 18,197,921,522</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>			
<b>- (4.2)%</b>			<b>(737,411,706)</b>
<b>NET ASSETS - 100.0%</b>			<b>\$ 17,460,509,816</b>

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, 2025.

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

## Schedule of Investments (continued)

November 30, 2025

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.

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**Investment Abbreviations:**

T-Bill                   —Treasury Bill

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# Schedule of Investments (continued)

November 30, 2025

## ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT I— At November 30, 2025, certain Funds had undivided interests in the Joint Repurchase Agreement Account I with a maturity date of December 1, 2025, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Financial Square Government	\$1,253,000,000	\$1,253,426,020	\$1,278,197,294
Financial Square Treasury Obligations	647,000,000	647,219,980	660,010,893

REPURCHASE AGREEMENTS— At November 30, 2025, 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)	4.080%	\$395,684,211	\$204,315,789
BNP Paribas	4.080	659,473,684	340,526,316
Credit Agricole Corporate and Investment Bank	4.080	197,842,105	102,157,895
<b>Total</b>		\$1,253,000,000	\$647,000,000

At November 30, 2025, the Joint Repurchase Agreement Account I was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
U.S. Treasury Bonds	1.750% to 5.000	08/15/41 to 05/15/45
U.S. Treasury Inflation-Indexed Notes	0.125 to 1.125	10/15/26 to 01/15/33
U.S. Treasury Interest-Only Stripped Securities	—	08/15/26 to 02/15/38
U.S. Treasury Notes	0.625 to 4.000	09/30/26 to 08/15/34
U.S. Treasury Principal-Only Stripped Securities	—	11/15/28 to 05/15/50

JOINT REPURCHASE AGREEMENT ACCOUNT III— At November 30, 2025, certain Funds had undivided interests in the Joint Repurchase Agreement Account III with a maturity date of December 1, 2025, as follows:

Fund	Principal Amount	Maturity Value	Collateral Value Allocation
Financial Square Government	\$189,600,000	\$189,664,622	\$195,288,001

REPURCHASE AGREEMENTS— At November 30, 2025, the Principal Amounts of certain Funds' interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Financial Square Government
Bank of America, N.A.	4.090%	\$71,100,000
Wells Fargo Securities, LLC	4.090	118,500,000
<b>Total</b>		\$189,600,000

At November 30, 2025, the Joint Repurchase Agreement Account III was fully collateralized by cash and:

Issuer	Interest Rate	Maturity Dates
Federal National Mortgage Association	2.000% to 4.000%	09/01/42 to 08/01/50
Government National Mortgage Association	3.000 to 7.000	08/20/36 to 10/20/55

# Statements of Assets and Liabilities

November 30, 2025

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
<b>Assets:</b>				
Investments, at value (cost \$8,772,929,498, \$119,327,465,475, \$103,112,146,724 and \$19,850,772,547, respectively)	\$ 8,772,929,498	\$ 119,327,465,475	\$ 103,112,146,724	\$ 19,850,772,547
Repurchase agreements, at value (Cost \$-, \$157,854,491,333, \$- and \$30,808,197,672, respectively)	—	157,854,491,333	—	30,808,197,672
Cash	455,615	1,966,312,843	410,962	386,021,880
Receivables:				
Interest	11,275,669	843,314,901	121,726,396	140,723,084
Investments sold	10,617,014	559,842,210	132,247,717	49,073,941
Fund shares sold	35,342	43,023,204	31,350,342	8,233,692
Other assets	709,809	1,071,004	334,025	366,781
<b>Total assets</b>	<b>8,796,022,947</b>	<b>280,595,520,970</b>	<b>103,398,216,166</b>	<b>51,243,389,597</b>
<b>Liabilities:</b>				
Payables:				
Investments purchased	527,598,709	1,461,554,145	2,812,508,510	106,891,866
Dividend distribution	6,075,060	443,189,352	140,643,119	90,456,459
Fund shares redeemed	592,863	131,630,250	11,756,399	11,407,236
Management fees	565,211	17,151,147	6,915,369	3,578,808
Distribution and Service fees and Transfer Agency fees	101,324	5,618,041	2,228,535	1,925,394
Accrued expenses	8,475	720,110	746,202	240,871
<b>Total liabilities</b>	<b>534,941,642</b>	<b>2,059,863,045</b>	<b>2,974,798,134</b>	<b>214,500,634</b>
<b>Net Assets:</b>				
Paid-in capital	8,260,459,284	278,518,756,885	100,417,294,947	51,024,434,858
Total distributable earnings	622,021	16,901,040	6,123,085	4,454,105
<b>NET ASSETS</b>	<b>\$ 8,261,081,305</b>	<b>\$ 278,535,657,925</b>	<b>\$ 100,423,418,032</b>	<b>\$ 51,028,888,963</b>

# Statements of Assets and Liabilities (continued)

November 30, 2025

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
Net Assets:				
Class A Shares	\$ —	\$ 6,056,201,169	\$ —	\$ —
Class C Shares	—	5,279,990	—	—
Class D Shares	214,766	99,102,076	45,419,057	—
Service Shares	13,182,079	1,447,927,348	2,032,904,292	2,008,897,603
Preferred Shares	180,119,757	2,340,936,131	127,022,527	873,285,001
Administration Shares	164,819,939	12,960,786,252	2,397,086,456	3,385,564,122
Cash Management Shares	24,052,739	819,337,902	57,856,844	24,974,420
Institutional Shares	7,878,631,497	227,293,696,924	92,671,564,491	42,798,023,566
Capital Shares	60,528	5,084,629,709	784,397,097	1,448,980,289
Class R6 Shares	—	527,583,263	—	—
Drexel Hamilton Class Shares	—	12,281,365,580	—	—
Loop Class Shares	—	4,745,623,958	109,804,384	—
Premier Shares	—	120,110,612	1,165,048,723	17,775,264
Resource Shares	—	9,562,532	—	36,188,041
Seelaus Class Shares	—	3,778,436,023	11,625	—
Select Shares	—	965,078,456	1,032,292,353	435,200,657
Token Shares	—	—	10,183	—
<b>Total Net Assets</b>	<b>\$ 8,261,081,305</b>	<b>\$ 278,535,657,925</b>	<b>\$ 100,423,418,032</b>	<b>\$ 51,028,888,963</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):				
Class A Shares	—	6,055,834,375	—	—
Class C Shares	—	5,279,670	—	—
Class D Shares	214,749	99,095,826	45,416,290	—
Service Shares	13,181,092	1,447,839,454	2,032,780,169	2,008,722,056
Preferred Shares	180,106,310	2,340,794,036	127,014,791	873,208,766
Administration Shares	164,807,622	12,959,992,985	2,396,940,342	3,385,268,385
Cash Management Shares	24,050,943	819,288,237	57,853,319	24,972,243
Institutional Shares	7,878,042,970	227,279,908,008	92,665,916,729	42,794,288,385
Capital Shares	60,523	5,084,320,853	784,349,324	1,448,853,693
Class R6 Shares	—	527,551,325	—	—
Drexel Hamilton Class Shares	—	12,280,619,852	—	—
Loop Class Shares	—	4,745,336,177	109,797,684	—
Premier Shares	—	120,103,330	1,164,977,581	17,773,715
Resource Shares	—	9,561,952	—	36,184,886
Seelaus Class Shares	—	3,778,207,361	11,625	—
Select Shares	—	965,019,959	1,032,229,441	435,162,732
Token Shares	—	—	10,182	—
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	—
Service Shares	1.00	1.00	1.00	1.00
Preferred Shares	1.00	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
Institutional Shares	1.00	1.00	1.00	1.00
Capital Shares	1.00	1.00	1.00	1.00
Class R6 Shares	—	1.00	—	—
Drexel Hamilton Class Shares	—	1.00	—	—
Loop Class Shares	—	1.00	1.00	—
Premier Shares	—	1.00	1.00	1.00
Resource Shares	—	1.00	—	1.00
Seelaus Class Shares	—	1.00	1.00	—
Select Shares	—	1.00	1.00	1.00
Token Shares	—	—	1.00	—

# Statements of Assets and Liabilities (continued)

November 30, 2025

Financial Square  
Treasury Solutions Fund

Assets:	
Investments, at value (cost \$18,197,921,522)	\$ 18,197,921,522
Cash	136,398,913
Receivables:	
Investments sold	134,301,084
Interest	18,759,586
Fund shares sold	2,635,210
Other assets	155,100
<b>Total assets</b>	<b>18,490,171,415</b>
Liabilities:	
Payables:	
Investments purchased	1,008,502,630
Dividend distribution	16,560,434
Fund shares redeemed	2,554,139
Management fees	1,217,712
Distribution and Service fees and Transfer Agency fees	733,925
Accrued expenses	92,759
<b>Total liabilities</b>	<b>1,029,661,599</b>
Net Assets:	
Paid-in capital	17,458,981,286
Total distributable earnings	1,528,530
<b>NET ASSETS</b>	<b>\$ 17,460,509,816</b>
Net Assets:	
Service Shares	\$ 330,486,284
Preferred Shares	44,869,190
Administration Shares	1,488,293,699
Cash Management Shares	419,359,393
Institutional Shares	14,808,616,392
Capital Shares	260,211,982
Premier Shares	105,244,701
Select Shares	3,428,175
<b>Total Net Assets</b>	<b>\$ 17,460,509,816</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Service Shares	330,457,345
Preferred Shares	44,865,264
Administration Shares	1,488,163,394
Cash Management Shares	419,322,604
Institutional Shares	14,807,320,109
Capital Shares	260,189,224
Premier Shares	105,235,470
Select Shares	3,427,875
Net asset value, offering and redemption price per share:	
Service Shares	\$ 1.00
Preferred Shares	1.00
Administration Shares	1.00
Cash Management Shares	1.00
Institutional Shares	1.00
Capital Shares	1.00
Premier Shares	1.00
Select Shares	1.00

# Statements of Operations

For the Year Ended November 30, 2025

	Financial Square Federal Instruments Fund	Financial Square Government Fund	Financial Square Treasury Instruments Fund	Financial Square Treasury Obligations Fund
<b>Investment Income:</b>				
Interest income	\$ 335,551,377	\$ 11,141,442,213	\$ 4,098,170,598	\$ 1,998,165,040
<b>Expenses:</b>				
<b>Fund-Level Expenses:</b>				
Management fees	14,044,106	410,545,710	171,929,254	83,230,185
Transfer Agency fees	780,306	25,661,436	9,552,587	4,624,366
Custody, accounting and administrative services	243,693	7,182,599	2,712,364	1,186,735
Registration fees	200,832	2,014,741	551,360	641,887
Professional fees	123,459	186,250	200,865	187,894
Printing and mailing fees	55,265	987,721	249,273	110,345
Trustee fees	43,832	515,251	221,715	119,004
Other	78,959	1,588,392	535,883	388,730
Subtotal	15,570,452	448,682,100	185,953,301	90,489,146
<b>Class Specific Expenses:</b>				
Administration Share fees	443,321	29,616,829	6,268,552	6,925,685
Cash Management Share fees	174,748	4,267,148	280,092	156,753
Preferred Share fees	150,207	2,033,590	83,781	794,664
Distribution fees - Cash Management Shares	104,850	2,560,302	168,056	94,052
Service Share fees	93,960	7,275,994	10,487,649	9,035,449
Capital Share fees	89	6,848,384	1,143,809	2,329,468
Distribution fees - Resource Shares	—	14,853	—	48,475
Select Share fees	—	306,860	183,241	53,598
Resource Share fees	—	49,508	—	161,584
Premier Share fees	—	380,194	3,765,472	49,242
Distribution and Service fees - Class A Shares	—	13,133,830	—	—
Distribution fees - Class C Shares	—	46,183	—	—
<b>Total expenses</b>	<b>16,537,627</b>	<b>515,215,775</b>	<b>208,333,953</b>	<b>110,138,116</b>
Less - expense reductions	—	(34,365)	—	—
<b>Net expenses</b>	<b>16,537,627</b>	<b>515,181,410</b>	<b>208,333,953</b>	<b>110,138,116</b>
<b>NET INVESTMENT INCOME</b>	<b>\$ 319,013,750</b>	<b>\$ 10,626,260,803</b>	<b>\$ 3,889,836,645</b>	<b>\$ 1,888,026,924</b>
<b>Net realized gain from investment transactions</b>	<b>2,611,211</b>	<b>65,559,434</b>	<b>28,600,814</b>	<b>12,447,334</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 321,624,961</b>	<b>\$ 10,691,820,237</b>	<b>\$ 3,918,437,459</b>	<b>\$ 1,900,474,258</b>

# Statements of Operations (continued)

For the Year Ended November 30, 2025

Financial Square  
Treasury Solutions  
Fund

<b>Investment Income:</b>	
Interest income	\$ 687,643,696
<b>Expenses:</b>	
<b>Fund-Level Expenses:</b>	
Management fees	28,894,650
Transfer Agency fees	1,605,421
Custody, accounting and administrative services	486,417
Registration fees	187,993
Professional fees	150,492
Printing and mailing fees	90,933
Trustee fees	60,840
Other	203,864
Subtotal	31,680,610
<b>Class Specific Expenses:</b>	
Administration Share fees	2,674,674
Service Share fees	1,825,913
Cash Management Share fees	1,558,244
Distribution fees - Cash Management Shares	934,951
Capital Share fees	299,279
Premier Share fees	277,112
Preferred Share fees	55,677
Select Share fees	1,770
<b>Total expenses</b>	<b>39,308,230</b>
Less - expense reductions	—
<b>NET INVESTMENT INCOME</b>	<b>\$ 648,335,466</b>
<b>Net realized gain from investment transactions</b>	<b>4,931,695</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 653,267,161</b>

# Statements of Changes in Net Assets

	Financial Square Federal Instruments Fund		Financial Square Government Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
<b>From operations:</b>				
Net investment income	\$ 319,013,750	\$ 309,500,632	\$ 10,626,260,803	\$ 11,929,124,238
Net realized gain from investment transactions	2,611,211	2,971,972	65,559,434	66,115,285
<b>Net increase in net assets resulting from operations</b>	<b>321,624,961</b>	<b>312,472,604</b>	<b>10,691,820,237</b>	<b>11,995,239,523</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	—	—	(206,633,556)	(170,717,165)
Class C Shares	—	—	(147,487)	(214,820)
Class D Shares	(25,130)	(65,062)	(4,038,221)	(4,774,141)
Institutional Shares	(306,910,624)	(293,772,553)	(8,964,998,836)	(10,200,051,897)
Capital Shares	(2,365)	(2,803)	(184,545,129)	(168,016,405)
Service Shares	(690,014)	(1,622,079)	(53,750,350)	(63,853,386)
Preferred Shares	(6,065,451)	(6,449,799)	(83,111,704)	(103,819,227)
Select Shares	—	—	(42,619,002)	(56,648,693)
Administration Shares	(6,911,872)	(8,673,411)	(466,938,010)	(491,332,579)
Cash Management Shares	(1,179,734)	(1,211,972)	(28,997,063)	(25,696,228)
Premier Shares	—	—	(4,176,042)	(5,639,585)
Resource Shares	—	—	(351,440)	(421,192)
Class R6 Shares	—	—	(21,420,018)	(22,641,792)
Drexel Hamilton Class Shares	—	—	(358,571,142)	(487,340,891)
Loop Class Shares	—	—	(152,696,210)	(123,987,023)
Seelaus Class Shares	—	—	(123,716,321)	(48,263,703)
<b>Total distributions to shareholders</b>	<b>(321,785,190)</b>	<b>(311,797,679)</b>	<b>(10,696,710,531)</b>	<b>(11,973,418,727)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	14,564,540,469	14,049,554,425	2,133,706,618,712	1,926,484,939,957
Reinvestment of distributions	248,212,016	250,249,627	5,368,737,106	6,065,250,586
Cost of shares redeemed	(13,446,190,684)	(12,632,733,678)	(2,124,479,132,206)	(1,920,396,654,282)
<b>Net increase in net assets resulting from share transactions</b>	<b>1,366,561,801</b>	<b>1,667,070,374</b>	<b>14,596,223,612</b>	<b>12,153,536,261</b>
<b>TOTAL INCREASE</b>	<b>1,366,401,572</b>	<b>1,667,745,299</b>	<b>14,591,333,318</b>	<b>12,175,357,057</b>
<b>Net Assets:</b>				
Beginning of year	\$ 6,894,679,733	\$ 5,226,934,434	\$ 263,944,324,607	\$ 251,768,967,550
End of year	\$ 8,261,081,305	\$ 6,894,679,733	\$ 278,535,657,925	\$ 263,944,324,607

# Statements of Changes in Net Assets (continued)

	Financial Square Treasury Instruments Fund		Financial Square Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
<b>From operations:</b>				
Net investment income	\$ 3,889,836,645	\$ 4,216,649,531	\$ 1,888,026,924	\$ 2,126,393,997
Net realized gain from investment transactions	28,600,814	26,609,997	12,447,334	11,526,747
<b>Net increase in net assets resulting from operations</b>	<b>3,918,437,459</b>	<b>4,243,259,528</b>	<b>1,900,474,258</b>	<b>2,137,920,744</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class D Shares	(1,850,150)	(1,785,033)	—	—
Institutional Shares	(3,639,316,834)	(3,971,606,283)	(1,623,250,230)	(1,840,909,864)
Capital Shares	(30,459,701)	(28,684,223)	(62,293,863)	(64,374,620)
Service Shares	(76,059,756)	(59,786,879)	(66,083,970)	(73,328,182)
Preferred Shares	(3,367,548)	(3,279,846)	(32,241,467)	(41,188,617)
Select Shares	(24,708,518)	(21,739,352)	(7,288,924)	(5,624,363)
Administration Shares	(97,356,401)	(101,528,752)	(108,242,895)	(105,661,621)
Cash Management Shares	(1,866,302)	(1,652,764)	(1,056,319)	(898,421)
Premier Shares	(40,782,637)	(40,634,026)	(535,442)	(703,977)
Resource Shares	—	—	(1,132,881)	(875,533)
Loop Class Shares	(4,464,175)	(2,137,910)	—	—
Seelaus Class Shares	(794,898)	(654,525)	—	—
Token Shares	(182,451)	—	—	—
<b>Total distributions to shareholders</b>	<b>(3,921,209,371)</b>	<b>(4,233,489,593)</b>	<b>(1,902,125,991)</b>	<b>(2,133,565,198)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	280,825,733,108	267,342,902,572	314,707,459,592	262,240,291,367
Reinvestment of distributions	2,211,606,329	2,486,395,452	854,533,576	971,913,553
Cost of shares redeemed	(276,364,612,142)	(259,967,824,245)	(309,352,529,794)	(268,758,449,637)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>6,672,727,295</b>	<b>9,861,473,779</b>	<b>6,209,463,374</b>	<b>(5,546,244,717)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>6,669,955,383</b>	<b>9,871,243,714</b>	<b>6,207,811,641</b>	<b>(5,541,889,171)</b>
<b>Net Assets:</b>				
Beginning of year	\$ 93,753,462,649	\$ 83,882,218,935	\$ 44,821,077,322	\$ 50,362,966,493
End of year	\$ 100,423,418,032	\$ 93,753,462,649	\$ 51,028,888,963	\$ 44,821,077,322

# Statements of Changes in Net Assets (continued)

	Financial Square Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
<b>From operations:</b>		
Net investment income	\$ 648,335,466	\$ 727,097,219
Net realized gain from investment transactions	4,931,695	4,319,986
<b>Net increase in net assets resulting from operations</b>	<b>653,267,161</b>	<b>731,417,205</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Institutional Shares	(575,419,092)	(641,223,516)
Capital Shares	(7,889,220)	(8,058,747)
Service Shares	(13,266,831)	(20,794,517)
Preferred Shares	(2,249,666)	(2,891,504)
Select Shares	(244,551)	(186,806)
Administration Shares	(41,344,205)	(43,598,921)
Cash Management Shares	(10,312,439)	(9,878,827)
Premier Shares	(2,987,142)	(3,538,242)
<b>Total distributions to shareholders</b>	<b>(653,713,146)</b>	<b>(730,171,080)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	40,228,906,441	45,387,595,776
Reinvestment of distributions	448,194,544	488,880,189
Cost of shares redeemed	(37,902,034,460)	(46,478,548,399)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>2,775,066,525</b>	<b>(602,072,434)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>2,774,620,540</b>	<b>(600,826,309)</b>
<b>Net Assets:</b>		
Beginning of year	\$ 14,685,889,276	\$ 15,286,715,585
End of year	\$ 17,460,509,816	\$ 14,685,889,276

# Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Financial Square Federal Instruments Fund		
	Class D Shares		
	Year Ended November 30,		Period Ended
	2025	2024	November 30, 2023 <sup>(a)</sup>
<b>Per Share Data</b>			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(b)</sup>	0.041	0.051	0.041
Net realized gain	— <sup>(c)</sup>	—	— <sup>(c)</sup>
Total from investment operations	0.041	0.051	0.041
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.041)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.041)	(0.051)	(0.041)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>	<b>4.22%</b>	<b>5.22%</b>	<b>4.90%</b>
Net assets, end of period (in 000's)	\$ 215	\$ 1,226	\$ 1,441
Ratio of net expenses to average net assets	0.20%	0.20%	0.20% <sup>(f)</sup>
Ratio of net investment income to average net assets	4.17%	5.07%	4.93% <sup>(f)</sup>

(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 Year

	Financial Square Federal Instruments Fund				
	Institutional Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.041	0.050	0.048	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.041	0.051	0.048	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.22%</b>	<b>5.22%</b>	<b>4.90%</b>	<b>1.18%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 7,878,631	\$ 6,482,065	\$ 4,869,355	\$ 3,229,145	\$ 2,667,247
Ratio of net expenses to average net assets	0.20%	0.20%	0.20%	0.18%	0.09%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.21%	0.20%
Ratio of net investment income to average net assets	4.10%	5.05%	4.83%	1.18%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Financial Square Federal Instruments Fund						
Capital Shares						
Year Ended November 30,						
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.040	0.049	0.045	0.011	— <sup>(b)</sup>	
Net realized gain	— <sup>(b)</sup>	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.040	0.049	0.046	0.011	— <sup>(b)</sup>	
Distributions to shareholders from net investment income	(0.040)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>					
Total distributions <sup>(c)</sup>	(0.040)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>	
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>4.07%</b>	<b>5.06%</b>	<b>4.74%</b>	<b>1.08%</b>	<b>0.01%</b>	
Net assets, end of year (in 000's)	\$ 61	\$ 58	\$ 55	\$ 130	\$ 527	
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.27%	0.09%	
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.36%	0.35%	
Ratio of net investment income to average net assets	3.96%	4.91%	4.49%	0.66%	— <sup>(e)</sup>	

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Federal Instruments Fund				
	Service Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.036	0.046	0.043	0.009	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	—	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.036	0.046	0.043	0.009	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.036)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.036)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.71%</b>	<b>4.70%</b>	<b>4.38%</b>	<b>0.86%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 13,182	\$ 27,105	\$ 44,902	\$ 10,055	\$ 9,839
Ratio of net expenses to average net assets	0.70%	0.70%	0.70%	0.51%	0.09%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.71%	0.70%
Ratio of net investment income to average net assets	3.63%	4.59%	4.31%	0.86%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Federal Instruments Fund				
	Preferred Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.050	0.046	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.040	0.050	0.047	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.040)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.040)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.12%</b>	<b>5.11%</b>	<b>4.80%</b>	<b>1.11%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 180,120	\$ 140,081	\$ 107,656	\$ 174,388	\$ 2,873
Ratio of net expenses to average net assets	0.30%	0.30%	0.30%	0.28%	0.09%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.31%	0.30%
Ratio of net investment income to average net assets	4.00%	4.96%	4.61%	1.75%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Federal Instruments Fund				
	Administration Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.039	0.048	0.046	0.010	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	—	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.039	0.048	0.045	0.010	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.039)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.039)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.96%</b>	<b>4.96%</b>	<b>4.64%</b>	<b>1.01%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 164,820	\$ 188,163	\$ 182,443	\$ 79,251	\$ 63,937
Ratio of net expenses to average net assets	0.45%	0.45%	0.45%	0.36%	0.09%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.46%	0.45%
Ratio of net investment income to average net assets	3.86%	4.81%	4.60%	1.19%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Financial Square Federal Instruments Fund						
Cash Management Shares						
Year Ended November 30,						
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.033	0.042	0.041	0.007	— <sup>(b)</sup>	
Net realized gain (loss)	— <sup>(b)</sup>	0.001	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>	
Total from investment operations	0.033	0.043	0.040	0.007	— <sup>(b)</sup>	
Distributions to shareholders from net investment income	(0.033)	(0.043)	(0.040)	(0.007)	— <sup>(b)</sup>	
Distributions to shareholders from net realized gains	— <sup>(b)</sup>					
Total distributions <sup>(c)</sup>	(0.033)	(0.043)	(0.040)	(0.007)	— <sup>(b)</sup>	
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>3.40%</b>	<b>4.38%</b>	<b>4.07%</b>	<b>0.70%</b>	<b>0.01%</b>	
Net assets, end of year (in 000's)	\$ 24,053	\$ 55,980	\$ 21,081	\$ 7,791	\$ 127,537	
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	0.58%	0.09%	
Ratio of total expenses to average net assets	1.00%	1.00%	1.00%	1.01%	1.00%	
Ratio of net investment income to average net assets	3.34%	4.22%	4.07%	0.33%	— <sup>(e)</sup>	

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Class A Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.039	0.048	0.047	0.011	— <sup>(b)</sup>
Net realized gain (loss)	— <sup>(b)</sup>	0.001	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.039	0.049	0.046	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.039)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.039)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.02%</b>	<b>4.98%</b>	<b>4.67%</b>	<b>1.07%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 6,056,201	\$ 4,346,729	\$ 2,578,102	\$ 609,601	\$ 600,756
Ratio of net expenses to average net assets	0.42%	0.43%	0.43%	0.31%	0.07%
Ratio of total expenses to average net assets	0.42%	0.43%	0.43%	0.43%	0.43%
Ratio of net investment income to average net assets	3.91%	4.83%	4.72%	0.99%	0.03%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Class C Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.032	0.041	0.038	0.007	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.032	0.041	0.038	0.007	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.032)	(0.041)	(0.038)	(0.007)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.032)	(0.041)	(0.038)	(0.007)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.24%</b>	<b>4.20%</b>	<b>3.89%</b>	<b>0.67%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 5,280	\$ 4,648	\$ 5,211	\$ 5,578	\$ 5,029
Ratio of net expenses to average net assets	1.17%	1.18%	1.18%	0.75%	0.07%
Ratio of total expenses to average net assets	1.17%	1.18%	1.18%	1.18%	1.18%
Ratio of net investment income to average net assets	3.17%	4.11%	3.80%	0.68%	0.02%

(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.

# 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
	2025	2024	2023	November 30, 2022 <sup>(a)</sup>
<b>Per Share Data</b>				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(b)</sup>	0.042	0.051	0.050	0.008
Net realized loss	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.002)	— <sup>(c)</sup>
Total from investment operations	0.042	0.051	0.048	0.008
Distributions to shareholders from net investment income	(0.042)	(0.051)	(0.048)	(0.008)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	—
Total distributions <sup>(d)</sup>	(0.042)	(0.051)	(0.048)	(0.008)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>	<b>4.28%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>0.82%</b>
Net assets, end of period (in 000's)	\$ 99,102	\$ 86,563	\$ 81,635	\$ 10
Ratio of net expenses to average net assets	0.17%	0.18%	0.18%	0.15% <sup>(f)</sup>
Ratio of total expenses to average net assets	0.17%	0.18%	0.18%	0.18% <sup>(f)</sup>
Ratio of net investment income to average net assets	4.17%	5.11%	4.98%	2.92% <sup>(f)</sup>

(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) Distributions may not coincide with the current period net investment income or net realized gains as distributions may be paid from current or prior period 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 Year

## Financial Square Government Fund

### Institutional Shares

Year Ended November 30,

2025                      2024                      2023                      2022                      2021

#### Per Share Data

Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.042	0.051	0.048	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>				
Total from investment operations	0.042	0.051	0.048	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.042)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>				
Total distributions <sup>(c)</sup>	(0.042)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.28%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 227,293,697	\$ 219,702,381	\$ 214,557,639	\$ 230,046,292	\$ 194,824,984
Ratio of net expenses to average net assets	0.17%	0.18%	0.18%	0.15%	0.07%
Ratio of total expenses to average net assets	0.17%	0.18%	0.18%	0.18%	0.18%
Ratio of net investment income to average net assets	4.17%	5.10%	4.82%	1.30%	0.02%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Capital Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.050	0.047	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.040	0.050	0.047	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.040)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.040)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.12%</b>	<b>5.09%</b>	<b>4.77%</b>	<b>1.14%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 5,084,630	\$ 3,764,796	\$ 3,856,324	\$ 3,087,619	\$ 1,675,429
Ratio of net expenses to average net assets	0.32%	0.33%	0.33%	0.27%	0.07%
Ratio of total expenses to average net assets	0.32%	0.33%	0.33%	0.33%	0.33%
Ratio of net investment income to average net assets	4.02%	4.96%	4.70%	1.40%	0.02%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Service Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.037	0.046	0.043	0.009	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.037	0.046	0.043	0.009	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.037)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.037)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.76%</b>	<b>4.72%</b>	<b>4.41%</b>	<b>0.92%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 1,447,927	\$ 1,333,376	\$ 1,476,967	\$ 1,190,570	\$ 908,881
Ratio of net expenses to average net assets	0.67%	0.68%	0.68%	0.50%	0.07%
Ratio of total expenses to average net assets	0.67%	0.68%	0.68%	0.68%	0.68%
Ratio of net investment income to average net assets	3.67%	4.61%	4.34%	1.01%	0.02%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Preferred Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.041	0.050	0.048	0.012	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.041	0.050	0.047	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.17%</b>	<b>5.14%</b>	<b>4.82%</b>	<b>1.18%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 2,340,936	\$ 1,971,951	\$ 2,183,829	\$ 1,742,072	\$ 1,077,741
Ratio of net expenses to average net assets	0.27%	0.28%	0.28%	0.23%	0.07%
Ratio of total expenses to average net assets	0.27%	0.28%	0.28%	0.28%	0.28%
Ratio of net investment income to average net assets	4.06%	5.01%	4.76%	1.40%	0.02%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Financial Square Government Fund						
Select Shares						
Year Ended November 30,						
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(a)</sup>	0.041	0.051	0.048	0.012		— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>		— <sup>(b)</sup>
Total from investment operations	0.041	0.051	0.048	0.012		— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.012)		— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>		— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.051)	(0.048)	(0.012)		— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(d)</sup></b>	<b>4.25%</b>	<b>5.21%</b>	<b>4.90%</b>	<b>1.23%</b>	<b>0.03%</b>	
Net assets, end of year (in 000's)	\$ 965,078	\$ 1,136,817	\$ 1,355,264	\$ 1,119,156	\$ 1,181,542	
Ratio of net expenses to average net assets	0.20%	0.21%	0.21%	0.17%	0.07%	
Ratio of total expenses to average net assets	0.20%	0.21%	0.21%	0.21%	0.21%	
Ratio of net investment income to average net assets	4.14%	5.07%	4.81%	1.42%	0.03%	

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Administration Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.039	0.048	0.046	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.039	0.049	0.046	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.039)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.039)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.02%</b>	<b>4.98%</b>	<b>4.67%</b>	<b>1.07%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 12,960,786	\$ 12,512,474	\$ 10,067,366	\$ 9,178,619	\$ 7,904,302
Ratio of net expenses to average net assets	0.42%	0.43%	0.43%	0.32%	0.07%
Ratio of total expenses to average net assets	0.42%	0.43%	0.43%	0.43%	0.43%
Ratio of net investment income to average net assets	3.92%	4.84%	4.59%	1.07%	0.02%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Cash Management Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.034	0.043	0.041	0.008	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.034	0.043	0.040	0.008	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.034)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.034)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.45%</b>	<b>4.41%</b>	<b>4.09%</b>	<b>0.76%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 819,338	\$ 638,455	\$ 542,413	\$ 148,429	\$ 302,333
Ratio of net expenses to average net assets	0.97%	0.98%	0.98%	0.61%	0.07%
Ratio of total expenses to average net assets	0.97%	0.98%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets	3.37%	4.30%	4.14%	0.45%	0.03%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Premier Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.038	0.048	0.044	0.010	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.038	0.048	0.045	0.010	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.038)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.038)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.91%</b>	<b>4.88%</b>	<b>4.56%</b>	<b>1.01%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 120,111	\$ 121,603	\$ 119,784	\$ 365,028	\$ 9,922,502
Ratio of net expenses to average net assets	0.52%	0.53%	0.53%	0.33%	0.07%
Ratio of total expenses to average net assets	0.52%	0.53%	0.53%	0.53%	0.53%
Ratio of net investment income to average net assets	3.82%	4.76%	4.39%	0.33%	0.03%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Resource Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.035	0.044	0.042	0.008	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.035	0.045	0.042	0.008	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.035)	(0.045)	(0.042)	(0.008)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.035)	(0.045)	(0.042)	(0.008)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.60%</b>	<b>4.57%</b>	<b>4.25%</b>	<b>0.84%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 9,563	\$ 10,429	\$ 8,513	\$ 9,214	\$ 10,447
Ratio of net expenses to average net assets	0.82%	0.83%	0.83%	0.56%	0.07%
Ratio of total expenses to average net assets	0.82%	0.83%	0.83%	0.83%	0.83%
Ratio of net investment income to average net assets	3.52%	4.45%	4.16%	0.83%	0.02%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Class R6 Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.042	0.051	0.048	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.042	0.051	0.048	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.042)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.042)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.28%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 527,583	\$ 518,093	\$ 316,732	\$ 268,194	\$ 311,454
Ratio of net expenses to average net assets	0.17%	0.18%	0.18%	0.15%	0.07%
Ratio of total expenses to average net assets	0.17%	0.18%	0.18%	0.18%	0.18%
Ratio of net investment income to average net assets	4.17%	5.08%	4.83%	1.26%	0.03%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Government Fund				
	Drexel Hamilton Class Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.042	0.051	0.049	0.012	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.042	0.051	0.048	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.042)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.042)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.28%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>0.03%</b>
Net assets, end of year (in 000's)	\$ 12,281,366	\$ 11,749,435	\$ 11,012,314	\$ 7,563,684	\$ 4,948,288
Ratio of net expenses to average net assets	0.17%	0.18%	0.18%	0.15%	0.07%
Ratio of total expenses to average net assets	0.17%	0.18%	0.18%	0.18%	0.18%
Ratio of net investment income to average net assets	4.18%	5.09%	4.91%	1.33%	0.03%

(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.

# 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
	2025	2024	2023	2022	November 30, 2021 <sup>(a)</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(b)</sup>	0.042	0.051	0.049	0.012	— <sup>(c)</sup>
Net realized loss	— <sup>(c)</sup>	— <sup>(c)</sup>	(0.001)	— <sup>(c)</sup>	— <sup>(c)</sup>
Total from investment operations	0.042	0.051	0.048	0.012	— <sup>(c)</sup>
Distributions to shareholders from net investment income	(0.042)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.042)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>	<b>4.28%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>—%<sup>(f)</sup></b>
Net assets, end of period (in 000's)	\$ 4,745,624	\$ 3,700,089	\$ 2,922,240	\$ 2,365,925	\$ 504,408
Ratio of net expenses to average net assets	0.17%	0.18%	0.18%	0.15%	0.07% <sup>(g)</sup>
Ratio of total expenses to average net assets	0.17%	0.18%	0.18%	0.18%	0.18% <sup>(g)</sup>
Ratio of net investment income to average net assets	4.17%	5.09%	4.95%	1.36%	0.03% <sup>(g)</sup>

(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
	2025	2024	2023	2022	November 30, 2021 <sup>(a)</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(b)</sup>	0.041	0.050	0.049	0.012	— <sup>(c)</sup>
Net realized gain (loss)	— <sup>(c)</sup>	0.001	(0.001)	— <sup>(c)</sup>	— <sup>(c)</sup>
Total from investment operations	0.041	0.051	0.048	0.012	— <sup>(c)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(c)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(e)</sup></b>	<b>4.28%</b>	<b>5.25%</b>	<b>4.93%</b>	<b>1.25%</b>	<b>—%<sup>(f)</sup></b>
Net assets, end of period (in 000's)	\$ 3,778,436	\$ 2,346,486	\$ 684,634	\$ 2,005,266	\$ 10
Ratio of net expenses to average net assets	0.17%	0.18%	0.18%	0.15%	0.07% <sup>(g)</sup>
Ratio of total expenses to average net assets	0.17%	0.18%	0.18%	0.18%	0.18% <sup>(g)</sup>
Ratio of net investment income to average net assets	4.13%	5.00%	4.91%	1.55%	0.03% <sup>(g)</sup>

(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			
Year Ended November 30,		Period Ended	
2025	2024	November 30, 2023 <sup>(a)</sup>	

## Per Share Data

Net asset value, beginning of period	\$	1.00	\$	1.00	\$	1.00
Net investment income <sup>(b)</sup>		0.041		0.051		0.041
Total from investment operations		0.041		0.051		0.041
Distributions to shareholders from net investment income		(0.041)		(0.051)		(0.041)
Distributions to shareholders from net realized gains		— <sup>(c)</sup>		— <sup>(c)</sup>		— <sup>(c)</sup>
Total distributions <sup>(d)</sup>		(0.041)		(0.051)		(0.041)
Net asset value, end of period	\$	1.00	\$	1.00	\$	1.00
<b>Total Return<sup>(e)</sup></b>		<b>4.21%</b>		<b>5.20%</b>		<b>4.14%</b>
Net assets, end of period (in 000's)	\$	45,419	\$	31,501	\$	28,025
Ratio of net expenses to average net assets		0.19%		0.20%		0.24% <sup>(f)</sup>
Ratio of net investment income to average net assets		4.08%		5.07%		4.93% <sup>(f)</sup>

(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 Year

	Financial Square Treasury Instruments Fund				
	Institutional Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.041	0.051	0.047	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.041	0.051	0.048	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.051)	(0.048)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.21%</b>	<b>5.20%</b>	<b>4.84%</b>	<b>1.14%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 92,671,564	\$ 86,340,277	\$ 79,002,981	\$ 92,045,963	\$ 101,041,091
Ratio of net expenses to average net assets	0.19%	0.20%	0.20%	0.17%	0.07%
Ratio of total expenses to average net assets	0.19%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	4.10%	5.05%	4.75%	1.11%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Instruments Fund				
	Capital Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.049	0.045	0.010	— <sup>(b)</sup>
Net realized gain (loss)	(0.001)	—	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.039	0.049	0.046	0.010	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.039)	(0.049)	(0.046)	(0.010)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.039)	(0.049)	(0.046)	(0.010)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.05%</b>	<b>5.04%</b>	<b>4.68%</b>	<b>1.03%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 784,397	\$ 1,054,741	\$ 520,343	\$ 957,608	\$ 826,871
Ratio of net expenses to average net assets	0.34%	0.35%	0.35%	0.27%	0.07%
Ratio of total expenses to average net assets	0.34%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	3.96%	4.87%	4.50%	1.09%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Instruments Fund				
	Service Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.036	0.045	0.042	0.008	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.001	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.036	0.046	0.043	0.008	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.036)	(0.046)	(0.043)	(0.008)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.036)	(0.046)	(0.043)	(0.008)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.69%</b>	<b>4.68%</b>	<b>4.32%</b>	<b>0.82%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 2,032,904	\$ 2,048,743	\$ 698,078	\$ 912,338	\$ 1,569,931
Ratio of net expenses to average net assets	0.69%	0.69%	0.70%	0.47%	0.07%
Ratio of total expenses to average net assets	0.69%	0.69%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	3.59%	4.50%	4.20%	0.69%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Instruments Fund				
	Preferred Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.049	0.048	0.011	— <sup>(b)</sup>
Net realized gain (loss)	— <sup>(b)</sup>	0.001	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.040	0.050	0.047	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.040)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.040)	(0.050)	(0.047)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.11%</b>	<b>5.10%</b>	<b>4.73%</b>	<b>1.07%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 127,023	\$ 80,799	\$ 63,099	\$ 36,610	\$ 78,191
Ratio of net expenses to average net assets	0.29%	0.30%	0.30%	0.24%	0.07%
Ratio of total expenses to average net assets	0.29%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.99%	4.94%	4.80%	0.99%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Instruments Fund				
	Select Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.051	0.048	0.011	— <sup>(b)</sup>
Net realized gain (loss)	0.001	—	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.041	0.051	0.047	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.047)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.051)	(0.047)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.18%</b>	<b>5.17%</b>	<b>4.81%</b>	<b>1.12%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1,032,292	\$ 357,644	\$ 590,745	\$ 444,262	\$ 208,542
Ratio of net expenses to average net assets	0.22%	0.23%	0.23%	0.19%	0.07%
Ratio of total expenses to average net assets	0.22%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	4.01%	5.01%	4.80%	1.38%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Instruments Fund				
	Administration Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.039	0.048	0.045	0.010	— <sup>(b)</sup>
Net realized loss	(0.001)	—	—	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.038	0.048	0.045	0.010	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.038)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.038)	(0.048)	(0.045)	(0.010)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.95%</b>	<b>4.94%</b>	<b>4.58%</b>	<b>0.96%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 2,397,086	\$ 2,518,815	\$ 2,199,709	\$ 2,188,569	\$ 2,038,029
Ratio of net expenses to average net assets	0.44%	0.45%	0.45%	0.34%	0.07%
Ratio of total expenses to average net assets	0.44%	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	3.85%	4.80%	4.49%	0.95%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Instruments Fund				
	Cash Management Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.033	0.042	0.040	0.007	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.001	—	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.033	0.043	0.040	0.007	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.033)	(0.043)	(0.040)	(0.007)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.033)	(0.043)	(0.040)	(0.007)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.38%</b>	<b>4.37%</b>	<b>4.01%</b>	<b>0.66%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 57,857	\$ 55,282	\$ 31,043	\$ 6,964	\$ 11,716
Ratio of net expenses to average net assets	0.99%	0.99%	1.00%	0.54%	0.07%
Ratio of total expenses to average net assets	0.99%	0.99%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	3.30%	4.21%	3.99%	0.31%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Instruments Fund				
	Premier Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.038	0.047	0.046	0.009	— <sup>(b)</sup>
Net realized loss	(0.001)	—	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.037	0.047	0.044	0.009	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.037)	(0.047)	(0.044)	(0.009)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.037)	(0.047)	(0.044)	(0.009)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.85%</b>	<b>4.83%</b>	<b>4.47%</b>	<b>0.90%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1,165,049	\$ 1,222,917	\$ 694,503	\$ 215,864	\$ 204,641
Ratio of net expenses to average net assets	0.54%	0.55%	0.55%	0.39%	0.07%
Ratio of total expenses to average net assets	0.54%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.76%	4.69%	4.59%	0.87%	0.01%

(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.

# 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
	2025	2024	2023	2022	November 30, 2021 <sup>(a)</sup>	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(b)</sup>	0.041	0.051	0.046	0.011		— <sup>(c)</sup>
Net realized gain	— <sup>(c)</sup>	—	0.002	— <sup>(c)</sup>		— <sup>(c)</sup>
Total from investment operations	0.041	0.051	0.048	0.011		— <sup>(c)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.011)		— <sup>(c)</sup>
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>		— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.041)	(0.051)	(0.048)	(0.011)		— <sup>(c)</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(e)</sup></b>	<b>4.21%</b>	<b>5.20%</b>	<b>4.84%</b>	<b>1.14%</b>	<b>0.01%</b>	
Net assets, end of period (in 000's)	\$ 109,804	\$ 42,733	\$ 41,599	\$ 152,101	\$ 200,012	
Ratio of net expenses to average net assets	0.19%	0.20%	0.20%	0.17%	0.07% <sup>(f)</sup>	
Ratio of total expenses to average net assets	0.19%	0.20%	0.20%	0.20%	0.20% <sup>(f)</sup>	
Ratio of net investment income to average net assets	4.08%	5.06%	4.60%	1.08%	0.01% <sup>(f)</sup>	

(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
	2025	2024	2023	2022	November 30, 2021 <sup>(a)</sup>	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Net investment income <sup>(b)</sup>	0.041	0.047	0.052	0.011	— <sup>(c)</sup>	
Net realized gain (loss)	— <sup>(c)</sup>	0.004	(0.004)	— <sup>(c)</sup>	— <sup>(c)</sup>	
Total from investment operations	0.041	0.051	0.048	0.011	— <sup>(c)</sup>	
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.011)	— <sup>(c)</sup>	
Distributions to shareholders from net realized gains	— <sup>(c)</sup>	— <sup>(c)</sup>	—	— <sup>(c)</sup>	— <sup>(c)</sup>	
Total distributions <sup>(d)</sup>	(0.041)	(0.051)	(0.048)	(0.011)	— <sup>(c)</sup>	
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
<b>Total Return<sup>(e)</sup></b>	<b>4.21%</b>	<b>5.20%</b>	<b>4.84%</b>	<b>1.14%</b>	<b>0.01%</b>	
Net assets, end of period (in 000's)	\$ 12	\$ 11	\$ 12,094	\$ 10	\$ 10	
Ratio of net expenses to average net assets	0.19%	0.19%	0.20%	0.17%	0.07% <sup>(f)</sup>	
Ratio of total expenses to average net assets	0.19%	0.19%	0.20%	0.20%	0.20% <sup>(f)</sup>	
Ratio of net investment income to average net assets	4.05%	4.73%	5.17%	1.15%	0.03% <sup>(f)</sup>	

(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  
Token Shares  
Period Ended  
November 30, 2025<sup>(a)</sup>

Per Share Data	
Net asset value, beginning of period	\$ 1.00
Net investment income <sup>(b)</sup>	0.017
Net realized gain	0.001
Total from investment operations	0.018
Distributions to shareholders from net investment income	(0.018)
Distributions to shareholders from net realized gains	— <sup>(c)</sup>
Total distributions <sup>(d)</sup>	(0.018)
Net asset value, end of period	\$ 1.00
<b>Total Return<sup>(e)</sup></b>	<b>1.82%</b>
Net assets, end of period (in 000's)	\$ 10
Ratio of net expenses to average net assets	0.19% <sup>(f)</sup>
Ratio of total expenses to average net assets	0.20% <sup>(f)</sup>
Ratio of net investment income to average net assets	3.86% <sup>(f)</sup>

(a) Commenced operations on June 20, 2025.

(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 Year

	Financial Square Treasury Obligations Fund				
	Institutional Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.041	0.051	0.048	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.041	0.051	0.048	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.24%</b>	<b>5.21%</b>	<b>4.91%</b>	<b>1.24%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 42,798,024	\$ 37,458,284	\$ 44,096,664	\$ 39,033,144	\$ 21,699,895
Ratio of net expenses to average net assets	0.20%	0.20%	0.20%	0.18%	0.07%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	4.13%	5.07%	4.80%	1.56%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Obligations Fund				
	Capital Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.049	0.047	0.011	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.040	0.049	0.046	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.040)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.040)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.08%</b>	<b>5.05%</b>	<b>4.75%</b>	<b>1.13%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 1,448,980	\$ 1,433,494	\$ 1,089,014	\$ 743,723	\$ 371,230
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.29%	0.07%
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	3.98%	4.91%	4.72%	1.29%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Obligations Fund				
	Service Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.036	0.046	0.043	0.009	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.036	0.046	0.043	0.009	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.036)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.036)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.72%</b>	<b>4.69%</b>	<b>4.39%</b>	<b>0.92%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 2,008,898	\$ 1,728,729	\$ 1,535,201	\$ 1,408,940	\$ 1,703,918
Ratio of net expenses to average net assets	0.70%	0.70%	0.70%	0.50%	0.07%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	3.63%	4.57%	4.30%	0.89%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

## Financial Square Treasury Obligations Fund

### Preferred Shares

Year Ended November 30,

2025                      2024                      2023                      2022                      2021

#### Per Share Data

Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.050	0.047	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>				
Total from investment operations	0.040	0.050	0.047	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.040)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>				
Total distributions <sup>(c)</sup>	(0.040)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.14%</b>	<b>5.10%</b>	<b>4.81%</b>	<b>1.17%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 873,285	\$ 832,274	\$ 1,064,306	\$ 682,319	\$ 500,987
Ratio of net expenses to average net assets	0.30%	0.30%	0.30%	0.25%	0.07%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	4.03%	4.98%	4.73%	1.27%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Obligations Fund				
	Select Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.049	0.047	0.012	— <sup>(b)</sup>
Net realized gain	0.001	0.002	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.041	0.051	0.048	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.21%</b>	<b>5.18%</b>	<b>4.88%</b>	<b>1.22%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 435,201	\$ 373,803	\$ 240,995	\$ 163,715	\$ 87,703
Ratio of net expenses to average net assets	0.23%	0.23%	0.23%	0.20%	0.07%
Ratio of total expenses to average net assets	0.23%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	4.05%	4.92%	4.71%	1.48%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Obligations Fund				
	Administration Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.039	0.048	0.046	0.011	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.001)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.039	0.048	0.045	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.039)	(0.048)	(0.045)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.039)	(0.048)	(0.045)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.98%</b>	<b>4.95%</b>	<b>4.65%</b>	<b>1.06%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 3,385,564	\$ 2,915,737	\$ 2,294,770	\$ 1,986,064	\$ 2,923,435
Ratio of net expenses to average net assets	0.45%	0.45%	0.45%	0.36%	0.07%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	3.88%	4.82%	4.56%	1.15%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Obligations Fund				
	Cash Management Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.033	0.042	0.038	0.008	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.001	0.002	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.033	0.043	0.040	0.008	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.033)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.033)	(0.043)	(0.040)	(0.008)	—
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.41%</b>	<b>4.37%</b>	<b>4.08%</b>	<b>0.76%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 24,974	\$ 29,691	\$ 14,974	\$ 28,115	\$ 29,933
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	0.63%	0.07%
Ratio of total expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	3.34%	4.24%	3.82%	0.60%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Obligations Fund				
	Premier Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.038	0.047	0.044	0.010	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.038	0.047	0.044	0.010	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.038)	(0.047)	(0.044)	(0.010)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.038)	(0.047)	(0.044)	(0.010)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.88%</b>	<b>4.84%</b>	<b>4.55%</b>	<b>1.00%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 17,775	\$ 16,648	\$ 15,290	\$ 42,003	\$ 13,495
Ratio of net expenses to average net assets	0.55%	0.55%	0.55%	0.45%	0.07%
Ratio of total expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.77%	4.72%	4.38%	1.45%	0.01%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Obligations Fund				
	Resource Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.035	0.044	0.044	0.009	— <sup>(b)</sup>
Net realized loss	— <sup>(b)</sup>	— <sup>(b)</sup>	(0.002)	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.035	0.044	0.042	0.009	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.035)	(0.044)	(0.042)	(0.009)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.035)	(0.044)	(0.042)	(0.009)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.57%</b>	<b>4.53%</b>	<b>4.23%</b>	<b>0.83%</b>	<b>0.02%</b>
Net assets, end of year (in 000's)	\$ 36,188	\$ 32,417	\$ 11,752	\$ 1	\$ 1
Ratio of net expenses to average net assets	0.85%	0.85%	0.85%	0.35%	0.07%
Ratio of total expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets	3.48%	4.36%	4.38%	0.88%	0.03%

(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.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Solutions Fund				
	Institutional Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.041	0.051	0.048	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.041	0.051	0.048	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.20%</b>	<b>5.21%</b>	<b>4.91%</b>	<b>1.24%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 14,808,616	\$ 12,840,990	\$ 13,623,371	\$ 14,341,376	\$ 9,632,239
Ratio of net expenses to average net assets	0.20%	0.20%	0.20%	0.17%	0.09%
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	4.09%	5.06%	4.82%	1.41%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Solutions Fund				
	Capital Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.039	0.049	0.046	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.039	0.049	0.046	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.039)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.039)	(0.049)	(0.046)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.05%</b>	<b>5.05%</b>	<b>4.76%</b>	<b>1.13%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 260,212	\$ 156,600	\$ 164,197	\$ 206,167	\$ 243,876
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.27%	0.09%
Ratio of total expenses to average net assets	0.35%	0.35%	0.35%	0.35%	0.35%
Ratio of net investment income to average net assets	3.92%	4.92%	4.60%	0.94%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Solutions Fund				
	Service Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.036	0.046	0.045	0.009	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.036	0.046	0.045	0.009	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.036)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.036)	(0.046)	(0.043)	(0.009)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.69%</b>	<b>4.68%</b>	<b>4.39%</b>	<b>0.91%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 330,486	\$ 440,947	\$ 418,452	\$ 158,102	\$ 233,842
Ratio of net expenses to average net assets	0.70%	0.70%	0.70%	0.45%	0.09%
Ratio of total expenses to average net assets	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	3.60%	4.57%	4.45%	0.81%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Solutions Fund				
	Preferred Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.040	0.050	0.047	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.040	0.050	0.047	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.040)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.040)	(0.050)	(0.047)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.10%</b>	<b>5.10%</b>	<b>4.81%</b>	<b>1.17%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 44,869	\$ 53,668	\$ 46,330	\$ 64,568	\$ 51,188
Ratio of net expenses to average net assets	0.30%	0.30%	0.30%	0.24%	0.09%
Ratio of total expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	4.01%	4.97%	4.69%	1.14%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Solutions Fund				
	Select Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.041	0.048	0.046	0.012	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.003	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.041	0.051	0.046	0.012	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.041)	(0.051)	(0.048)	(0.012)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>4.17%</b>	<b>5.18%</b>	<b>4.88%</b>	<b>1.22%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 3,428	\$ 8,852	\$ 2,039	\$ 10,533	\$ 5,519
Ratio of net expenses to average net assets	0.23%	0.23%	0.23%	0.20%	0.09%
Ratio of total expenses to average net assets	0.23%	0.23%	0.23%	0.23%	0.23%
Ratio of net investment income to average net assets	4.11%	4.83%	4.55%	1.51%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Solutions Fund				
	Administration Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.038	0.048	0.045	0.011	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.038	0.048	0.045	0.011	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.038)	(0.048)	(0.045)	(0.011)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.038)	(0.048)	(0.045)	(0.011)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.95%</b>	<b>4.95%</b>	<b>4.65%</b>	<b>1.06%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 1,488,294	\$ 817,770	\$ 799,651	\$ 803,909	\$ 375,220
Ratio of net expenses to average net assets	0.45%	0.45%	0.45%	0.37%	0.09%
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	3.83%	4.83%	4.53%	1.16%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Solutions Fund				
	Cash Management Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.033	0.042	0.039	0.008	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	0.001	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.033	0.043	0.039	0.008	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.033)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.033)	(0.043)	(0.040)	(0.008)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.38%</b>	<b>4.37%</b>	<b>4.08%</b>	<b>0.76%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 419,359	\$ 264,893	\$ 165,859	\$ 320,794	\$ 371,768
Ratio of net expenses to average net assets	1.00%	1.00%	1.00%	0.61%	0.09%
Ratio of total expenses to average net assets	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets	3.28%	4.23%	3.90%	0.64%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Financial Square Treasury Solutions Fund				
	Premier Shares				
	Year Ended November 30,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income <sup>(a)</sup>	0.037	0.047	0.044	0.010	— <sup>(b)</sup>
Net realized gain	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total from investment operations	0.037	0.047	0.044	0.010	— <sup>(b)</sup>
Distributions to shareholders from net investment income	(0.037)	(0.047)	(0.044)	(0.010)	— <sup>(b)</sup>
Distributions to shareholders from net realized gains	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>
Total distributions <sup>(c)</sup>	(0.037)	(0.047)	(0.044)	(0.010)	— <sup>(b)</sup>
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>(d)</sup></b>	<b>3.84%</b>	<b>4.84%</b>	<b>4.55%</b>	<b>1.00%</b>	<b>0.01%</b>
Net assets, end of year (in 000's)	\$ 105,245	\$ 102,169	\$ 66,816	\$ 91,667	\$ 122,233
Ratio of net expenses to average net assets	0.55%	0.55%	0.55%	0.39%	0.09%
Ratio of total expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.74%	4.71%	4.40%	0.85%	— <sup>(e)</sup>

(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.

(e) Amount is less than 0.005%.

# Notes to Financial Statements

November 30, 2025

## 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, Seelaus and Token	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.

**G. Segment Reporting** — The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds’ prospectus. The Chief Operating Decision Maker (“CODM”) is the portfolio management team within the Funds’ Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment’s performance and to make decisions for the Funds’ single segment, is consistent with that presented within each Fund’s financial statements.

# Notes to Financial Statements (continued)

November 30, 2025

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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 (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 ("Valuation Procedures"), 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 Act (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, 2025, 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.

#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

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, 2025, Goldman Sachs retained \$1,369 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 30, 2026, 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 <sup>(a)</sup>	Class C Shares <sup>(a)</sup>	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% <sup>(b)</sup>	N/A	0.25% <sup>(c)</sup>	N/A	N/A

  

	Cash 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% <sup>(b)</sup>	N/A	0.15% <sup>(b)</sup>

\* Class D Shares, Institutional Shares, Class R6 Shares, Drexel Hamilton Class Shares, Loop Class Shares, Seelaus Class Shares and Token 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, 2025

## 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, 2025, 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	\$ 34	\$ 34

For the fiscal year ended November 30, 2025, 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, 2025, there were no 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.

As of November 30, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of the outstanding share classes of the following Funds:

Fund	Class D Shares	Capital Shares	Seelaus Class Shares	Token Shares
Financial Square Federal Instruments Fund	5%	100%	—%	—%
Financial Square Treasury Instruments Fund	—	—	100	100

**I. Line of Credit Facility** — As of November 30, 2025, the Funds participated in a \$1,300,000,000 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, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

## 5. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended November 30, 2025 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	\$ 321,785,190	\$ 10,696,710,531	\$ 3,921,209,371	\$ 1,902,125,991	\$ 653,713,146

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

## 5. TAX INFORMATION (continued)

	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

As of November 30, 2025, 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	\$ 6,714,027	\$ 460,442,595	\$ 147,053,606	\$ 95,082,805	\$ 18,133,570
Undistributed long-term capital gains	7,536	165,575	—	41,828	6,989
Total undistributed earnings	\$ 6,721,563	\$ 460,608,170	\$ 147,053,606	\$ 95,124,633	\$ 18,140,559
Timing differences — Dividends Payable	(6,075,060)	(443,189,352)	(140,643,119)	(90,456,459)	(16,560,434)
Unrealized gains (losses) — net	(24,482)	(517,778)	(287,402)	(214,069)	(51,596)
Total accumulated earnings (losses) — net	\$ 622,021	\$ 16,901,040	\$ 6,123,085	\$ 4,454,105	\$ 1,528,529

For the year ended November 30, 2025, the Financial Square Treasury Instruments Fund utilized \$19,554,987 in Capital Loss Carryforwards.

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales.

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.

## 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.

**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

# Notes to Financial Statements (continued)

November 30, 2025

## 6. OTHER RISKS (continued)

(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 enters 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 or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, 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 the Fund has unsettled or open transactions defaults.

**Stable NAV Risk** — The Fund may not be able to maintain a stable \$1.00 share price at all times. If any money market fund that intends to maintain a stable NAV fails to do so (or if there is a perceived threat of such a failure), other such money market funds, including the Fund, could be subject to increased redemption activity, which could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Investment Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

## 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, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Class D Shares</b>		
Shares sold	537,806	1,807,286
Reinvestment of distributions	25,133	65,066
Shares redeemed	(1,574,394)	(2,087,340)
	(1,011,455)	(214,988)
<b>Institutional Shares</b>		
Shares sold	13,972,179,932	13,360,449,583
Reinvestment of distributions	235,798,610	236,236,811
Shares redeemed	(12,811,268,979)	(11,984,612,501)
	1,396,709,563	1,612,073,893
<b>Capital Shares</b>		
Reinvestment of distributions	2,366	2,802
	2,366	2,802
<b>Service Shares</b>		
Shares sold	9,819,773	8,990,966
Reinvestment of distributions	1,359	140,947
Shares redeemed	(23,742,453)	(26,931,011)
	(13,921,321)	(17,799,098)
<b>Preferred Shares</b>		
Shares sold	222,027,080	272,729,867
Reinvestment of distributions	6,039,751	6,405,232
Shares redeemed	(188,026,277)	(246,723,389)
	40,040,554	32,411,710
<b>Administration Shares</b>		
Shares sold	262,776,992	283,397,839
Reinvestment of distributions	5,254,593	6,209,080
Shares redeemed	(291,366,772)	(283,903,711)
	(23,335,187)	5,703,208
<b>Cash Management Shares</b>		
Shares sold	97,198,886	122,178,884
Reinvestment of distributions	1,090,204	1,189,689
Shares redeemed	(130,211,809)	(88,475,726)
	(31,922,719)	34,892,847
<b>NET INCREASE IN SHARES</b>	<b>1,366,561,801</b>	<b>1,667,070,374</b>

# Notes to Financial Statements (continued)

November 30, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Government Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Class A Shares</b>		
Shares sold	6,341,568,377	5,177,644,426
Reinvestment of distributions	205,351,086	170,167,908
Shares redeemed	(4,837,459,304)	(3,579,540,174)
	1,709,460,159	1,768,272,160
<b>Class C Shares</b>		
Shares sold	3,220,124	1,697,540
Reinvestment of distributions	146,944	214,120
Shares redeemed	(2,735,432)	(2,475,103)
	631,636	(563,443)
<b>Class D Shares</b>		
Shares sold	224,348,443	175,653,273
Reinvestment of distributions	4,037,776	4,774,265
Shares redeemed	(215,846,422)	(175,506,817)
	12,539,797	4,920,721
<b>Institutional Shares</b>		
Shares sold	1,820,245,164,239	1,658,674,501,351
Reinvestment of distributions	4,574,314,793	5,371,160,186
Shares redeemed	(1,817,223,801,579)	(1,658,919,093,398)
	7,595,677,453	5,126,568,139
<b>Capital Shares</b>		
Shares sold	16,532,280,523	14,037,858,495
Reinvestment of distributions	25,103,435	30,417,784
Shares redeemed	(15,237,548,539)	(14,160,115,567)
	1,319,835,419	(91,839,288)
<b>Service Shares</b>		
Shares sold	7,212,738,086	5,583,832,229
Reinvestment of distributions	21,916,608	26,165,438
Shares redeemed	(7,120,082,304)	(5,753,697,632)
	114,572,390	(143,699,965)
<b>Preferred Shares</b>		
Shares sold	8,786,118,793	12,127,366,091
Reinvestment of distributions	23,494,812	22,083,645
Shares redeemed	(8,440,614,807)	(12,361,483,772)
	368,998,798	(212,034,036)
<b>Select Shares</b>		
Shares sold	2,676,341,242	3,109,381,194
Reinvestment of distributions	33,499,178	41,655,190
Shares redeemed	(2,881,543,561)	(3,369,577,006)
	(171,703,141)	(218,540,622)
<b>Administration Shares</b>		
Shares sold	41,760,701,112	43,561,825,529
Reinvestment of distributions	128,604,460	125,010,801
Shares redeemed	(41,440,785,502)	(41,242,731,091)
	448,520,070	2,444,105,239

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Government Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Cash Management Shares</b>		
Shares sold	4,230,571,590	3,336,371,978
Reinvestment of distributions	27,523,378	24,789,215
Shares redeemed	(4,077,211,333)	(3,265,169,768)
	180,883,635	95,991,425
<b>Premier Shares</b>		
Shares sold	420,371,119	405,822,231
Reinvestment of distributions	3,540,678	4,879,914
Shares redeemed	(425,401,652)	(408,892,817)
	(1,489,855)	1,809,328
<b>Resource Shares</b>		
Shares sold	3,431,356	4,939,555
Reinvestment of distributions	351,488	421,205
Shares redeemed	(4,648,788)	(3,446,086)
	(865,944)	1,914,674
<b>Class R6 Shares</b>		
Shares sold	972,417,173	993,107,976
Reinvestment of distributions	21,395,922	22,611,977
Shares redeemed	(984,311,325)	(814,402,699)
	9,501,770	201,317,254
<b>Drexel Hamilton Class Shares</b>		
Shares sold	158,579,636,838	135,748,179,191
Reinvestment of distributions	87,979,200	89,961,783
Shares redeemed	(158,135,343,939)	(135,102,108,404)
	532,272,099	736,032,570
<b>Loop Class Shares</b>		
Shares sold	47,205,899,368	37,927,378,602
Reinvestment of distributions	110,548,275	89,142,673
Shares redeemed	(46,270,960,159)	(37,238,910,651)
	1,045,487,484	777,610,624
<b>Seelaus Class Shares</b>		
Shares sold	18,511,810,329	5,619,380,296
Reinvestment of distributions	100,929,073	41,794,482
Shares redeemed	(17,180,837,560)	(3,999,503,297)
	1,431,901,842	1,661,671,481
<b>NET INCREASE IN SHARES</b>	14,596,223,612	12,153,536,261

# Notes to Financial Statements (continued)

November 30, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Instruments Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Class D Shares</b>		
Shares sold	145,015,525	99,722,223
Reinvestment of distributions	1,850,356	1,785,104
Shares redeemed	(132,947,246)	(98,034,476)
	13,918,635	3,472,851
<b>Institutional Shares</b>		
Shares sold	251,271,816,495	236,924,705,390
Reinvestment of distributions	2,097,090,507	2,360,013,397
Shares redeemed	(247,035,070,532)	(231,956,446,174)
	6,333,836,470	7,328,272,613
<b>Capital Shares</b>		
Shares sold	8,077,491,751	7,375,272,512
Reinvestment of distributions	27,143,774	27,046,255
Shares redeemed	(8,374,931,863)	(6,868,021,930)
	(270,296,338)	534,296,837
<b>Service Shares</b>		
Shares sold	4,047,382,156	5,806,243,704
Reinvestment of distributions	2,489,576	6,190,523
Shares redeemed	(4,065,630,721)	(4,461,980,036)
	(15,758,989)	1,350,454,191
<b>Preferred Shares</b>		
Shares sold	631,045,943	447,691,934
Reinvestment of distributions	3,224,105	3,017,825
Shares redeemed	(588,047,068)	(433,017,868)
	46,222,980	17,691,891
<b>Select Shares</b>		
Shares sold	1,873,963,167	1,423,770,747
Reinvestment of distributions	16,231,450	20,853,305
Shares redeemed	(1,215,561,085)	(1,677,779,047)
	674,633,532	(233,154,995)
<b>Administration Shares</b>		
Shares sold	12,798,925,230	12,790,943,965
Reinvestment of distributions	59,751,951	63,718,092
Shares redeemed	(12,980,320,195)	(12,535,810,483)
	(121,643,014)	318,851,574
<b>Cash Management Shares</b>		
Shares sold	97,892,482	171,795,793
Reinvestment of distributions	1,856,434	1,630,068
Shares redeemed	(97,171,607)	(149,193,335)
	2,577,309	24,232,526
<b>Premier Shares</b>		
Shares sold	1,095,535,156	1,896,256,304
Reinvestment of distributions	44	53
Shares redeemed	(1,153,377,922)	(1,367,946,604)
	(57,842,722)	528,309,753

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Treasury Instruments Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Loop Class Shares</b>		
Shares sold	325,355,203	88,250,000
Reinvestment of distributions	1,630,741	2,112,986
Shares redeemed	(259,917,164)	(89,233,731)
	67,068,780	1,129,255
<b>Seelaus Class Shares</b>		
Shares sold	361,300,000	318,250,000
Reinvestment of distributions	337,209	27,844
Shares redeemed	(361,636,739)	(330,360,561)
	470	(12,082,717)
<b>Token Shares</b>		
Shares sold	100,010,000	—
Reinvestment of distributions	182	—
Shares redeemed	(100,000,000)	—
	10,182	—
<b>NET INCREASE IN SHARES</b>	<b>6,672,727,295</b>	<b>9,861,473,779</b>

# Notes to Financial Statements (continued)

November 30, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Institutional Shares</b>		
Shares sold	283,320,801,276	235,444,904,789
Reinvestment of distributions	791,205,108	905,031,371
Shares redeemed	(278,770,821,378)	(242,991,956,870)
	5,341,185,006	(6,642,020,710)
<b>Capital Shares</b>		
Shares sold	6,380,181,775	6,019,043,023
Reinvestment of distributions	8,455,460	10,763,735
Shares redeemed	(6,373,084,734)	(5,685,482,185)
	15,552,501	344,324,573
<b>Service Shares</b>		
Shares sold	4,676,213,347	3,141,927,751
Reinvestment of distributions	5,127,053	5,466,063
Shares redeemed	(4,401,108,008)	(2,954,053,312)
	280,232,392	193,340,502
<b>Preferred Shares</b>		
Shares sold	3,182,513,514	2,969,107,699
Reinvestment of distributions	14,917,472	16,664,209
Shares redeemed	(3,156,390,357)	(3,217,875,337)
	41,040,629	(232,103,429)
<b>Select Shares</b>		
Shares sold	1,222,098,885	1,067,823,252
Reinvestment of distributions	7,286,499	5,554,512
Shares redeemed	(1,167,969,356)	(940,618,385)
	61,416,028	132,759,379
<b>Administration Shares</b>		
Shares sold	15,561,200,862	13,222,800,303
Reinvestment of distributions	24,831,842	25,971,414
Shares redeemed	(15,116,182,256)	(12,628,046,111)
	469,850,448	620,725,606
<b>Cash Management Shares</b>		
Shares sold	159,557,209	139,362,851
Reinvestment of distributions	1,042,867	883,403
Shares redeemed	(165,314,601)	(125,533,218)
	(4,714,525)	14,713,036
<b>Premier Shares</b>		
Shares sold	86,819,347	102,671,552
Reinvestment of distributions	534,271	703,843
Shares redeemed	(86,225,699)	(102,019,221)
	1,127,919	1,356,174
<b>Resource Shares</b>		
Shares sold	118,073,377	132,650,147
Reinvestment of distributions	1,133,004	875,003
Shares redeemed	(115,433,405)	(112,864,998)
	3,772,976	20,660,152

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Financial Square Treasury Obligations Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>NET INCREASE (DECREASE) IN SHARES</b>	6,209,463,374	(5,546,244,717)

# Notes to Financial Statements (continued)

November 30, 2025

## 10. SUMMARY OF SHARE TRANSACTIONS (continued)

Share activity is as follows:

	Financial Square Treasury Solutions Fund	
	For the Fiscal Year Ended November 30, 2025	For the Fiscal Year Ended November 30, 2024
	Shares	Shares
<b>Institutional Shares</b>		
Shares sold	30,645,330,900	34,812,760,224
Reinvestment of distributions	390,165,602	421,684,181
Shares redeemed	(29,067,449,293)	(36,017,893,110)
	1,968,047,209	(783,448,705)
<b>Capital Shares</b>		
Shares sold	1,511,679,966	1,835,906,949
Reinvestment of distributions	7,869,763	8,028,787
Shares redeemed	(1,415,937,914)	(1,851,547,577)
	103,611,815	(7,611,841)
<b>Service Shares</b>		
Shares sold	2,743,740,626	3,131,652,097
Reinvestment of distributions	8,905,063	15,211,211
Shares redeemed	(2,863,073,257)	(3,124,410,344)
	(110,427,568)	22,452,964
<b>Preferred Shares</b>		
Shares sold	170,110,986	172,410,229
Reinvestment of distributions	1,877,610	2,470,863
Shares redeemed	(180,783,809)	(167,548,919)
	(8,795,213)	7,332,173
<b>Select Shares</b>		
Shares sold	5,115,413	12,024,875
Reinvestment of distributions	244,583	186,816
Shares redeemed	(10,783,135)	(5,400,000)
	(5,423,139)	6,811,691
<b>Administration Shares</b>		
Shares sold	3,540,689,967	3,809,475,062
Reinvestment of distributions	38,121,147	40,111,981
Shares redeemed	(2,908,310,341)	(3,831,537,091)
	670,500,773	18,049,952
<b>Cash Management Shares</b>		
Shares sold	1,180,246,811	1,201,754,691
Reinvestment of distributions	508,356	460,967
Shares redeemed	(1,026,282,997)	(1,103,216,483)
	154,472,170	98,999,175
<b>Premier Shares</b>		
Shares sold	431,991,772	411,611,649
Reinvestment of distributions	502,420	725,383
Shares redeemed	(429,413,714)	(376,994,875)
	3,080,478	35,342,157
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>2,775,066,525</b>	<b>(602,072,434)</b>

# 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, 2025, the related statements of operations for the year ended November 30, 2025, the statements of changes in net assets for each of the two years in the period ended November 30, 2025, 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, 2025, 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, 2025 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, 2025 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, 2026

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, 2026 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 17-18, 2025 (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 five 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 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 changes in the Investment Adviser's senior management personnel and in the 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, 2024. 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 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 prior periods. The Trustees acknowledged that although the Federal Reserve cut interest

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

rates in September through December 2024, rates remain elevated compared to recent norms and the interest rate environment remains uncertain in light of broader economic and political conditions and persistent inflationary concerns. They considered that, since last approval, the Investment Adviser had reimbursed expenses for certain Money Market Funds. 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 certain money market funds. 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 2024 and 2023, 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, 2026.

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

During the year ended November 30, 2025, 100%, 100%, 100%, 100%, and 100% of the net investment company taxable income distributions paid by 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, 2025, the Financial Square Federal Instruments, Financial Square Government, Financial Square Treasury Instruments, Financial Square Treasury Obligations, and Financial Square Treasury Solutions Funds designate 99.14%, 99.34%, 99.20%, 99.26%, and 99.18% of the dividends paid from net investment company taxable income as Section 163(j) Interest Dividends.

**TRUSTEES**

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

**OFFICERS**

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

**GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**

Investment Adviser

200 West Street, New York,

New York 10282