



GOLDMAN SACHS
200 WEST STREET
NEW YORK, NY 10282-2198

2003868 FR **SGLP H 1550 15006 --62-- P03868



MINISTRY OF FIN OF THE
REPUBLIC OF ESTONIA
1 SUUR-AMEERIKA
TALLINN ESTONIA 15006

2003868-0001-0008-0032665-1550-62





Statement of Account With
GOLDMAN SACHS BANK EUROPE SE
Marienurm
Frankfurt am Main, HESSEN 60329
GERMANY

Account Number

067-66139-7

Statement Period

From: 01 Feb 2025 To: 28 Feb 2025

Base Currency: USD

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MINISTRY OF FIN OF THE
REPUBLIC OF ESTONIA
1 SUUR-AMEERIKA
TALLINN ESTONIA 15006

Net Account Value in Base Currency

Basis: TradeDate

Opening Balance: 0.00 Closing Balance: 0.00

Basis: SettlementDate

Opening Balance: 0.00 Closing Balance: 0.00

VALUATIONS ARE PROVIDED AS OF STATEMENT END DATE UNLESS OTHERWISE SPECIFIED.

If this statement is not correct, please notify us immediately. It should be retained for your future reference

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CASH BALANCES SUMMARY

THIS SUMMARY MAY INCLUDE CASH BALANCES FOR WHICH GOLDMAN SACHS & Co. DOES NOT ACT AS CUSTODIAN BUT WHICH ARE HELD IN CLIENT SPECIFIC MARKETS, AS FURTHER DESCRIBED IN THE SECTION ENTITLED CASH BALANCES IN CLIENT SPECIFIC MARKETS.

No data to display

FX ACTIVITIES PENDING SPOT SUMMARY

No data to display

SECURITY POSITIONS SUMMARY - ASSET CLASS BY CURRENCY

No data to display

SECURITY POSITIONS SUMMARY - MARKET VALUE BY CURRENCY

No data to display

NET ACCOUNT VALUE IN BASE CURRENCY

No data to display

ACCOUNT ACTIVITY - SECURITIES PURCHASED AND SOLD SUMMARY

| | CASH AMOUNT TD | CASH AMOUNT SD CCY |
|----------------------|-------------------|-----------------------|
| SECURITIES PURCHASED | | |
| AGENCIES | | |
| Euro | (31,478,045.90) | (31,478,045.90) EUR |

ACCOUNT ACTIVITY - NON PURCHASE AND SALES SUMMARY

No data to display

REPURCHASE AGREEMENTS SUMMARY

No data to display

FUNDS DEPOSITED AND WITHDRAWN SUMMARY

No data to display

SETTLEMENTS SUMMARY

| | DEBIT CCY | CREDIT CCY |
|----------------------|---------------------|-------------------|
| Securities Delivered | | |
| Euro | 0.00 EUR | 62,956,091.80 EUR |
| Securities Received | | |
| Euro | (31,478,045.90) EUR | 0.00 EUR |

OTHER ACTIVITY SUMMARY

No data to display

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SECURITY POSITIONS

PRICE MAY BE OBTAINED FROM PRICING SERVICES. THE PRICES AND MARKET VALUES MAY NOT REFLECT PRICES OR VALUATIONS YOU WOULD RECEIVE FROM OTHER DEALERS, OR EVEN FROM AFFILIATES OR OTHER BUSINESS UNITS OF GOLDMAN SACHS AND CANNOT BE RELIED UPON AS A REPRESENTATION THAT ANY TRANSACTION CAN BE EFFECTED AT THIS PRICE OR VALUE. MARKET VALUE IN BASE CURRENCY IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. THESE ARE PRO FORMA BALANCES BASED UPON HYPOTHETICAL FX RATES, DETERMINED AS OF A REFERENCE POINT IN TIME UNIQUE TO EACH LOCAL MARKET, THAT ARE NOT NECESSARILY REPRESENTATIVE OF THE FX RATES THAT WOULD HAVE BEEN APPLICABLE HAD YOU ACTUALLY EXECUTED FX SPOT CONVERSIONS AS OF THE RELEVANT DATE.

FOR HIC ACCOUNTS, "QUANTITY SD" AND "MARKET VALUE SD" INDICATE A POSITION FOR WHICH THE CONTRACTUAL SETTLEMENT DATE FOR THE UNDERLYING TRADE ESTABLISHING SUCH POSITION HAS OCCURRED ON OR BEFORE THE DATE OF THIS STATEMENT, IRRESPECTIVE OF WHETHER THE COUNTERPARTY DELIVERED SECURITIES ON SUCH DATE.

THIS SUMMARY MAY INCLUDE SECURITY POSITIONS FOR WHICH GOLDMAN, SACHS & Co. DOES NOT ACT AS CUSTODIAN BUT WHICH ARE HELD IN CLIENT SPECIFIC MARKETS, AS FURTHER DESCRIBED IN THE SECTION ENTITLED SECURITY POSITIONS IN CLIENT SPECIFIC MARKETS.

No data to display

DERIVATIVE POSITIONS

No data to display

TRANSACTIONS WITH TRANSFER REGISTRATION NOT COMPLETED

THESE SECURITIES ARE REGISTERED IN PRIVATE NAME. TRANSFERS OF THE SECURITIES CANNOT BE COMPLETED UNTIL THE CUSTOMER SUPPLIES THE NEEDED TRANSFER DOCUMENTATION AND THE REGISTRATION PROCESS IS COMPLETED BY THE TRANSFER AGENT. IF YOU HAVE NOT YET DONE SO, PLEASE IMMEDIATELY SUBMIT THE REQUIRED DOCUMENTATION IN ORDER TO AVOID BUY-INS OR OTHER ADVERSE CONSEQUENCES. IF YOU HAVE ANY QUESTIONS REGARDING THESE SECURITIES PLEASE CONTACT YOUR ACCOUNT EXECUTIVE.

No data to display

ACCOUNT ACTIVITY - SECURITIES PURCHASED AND SOLD

| TRADE DATE | SETTLE DATE | ACTION | QUANTITY | DESCRIPTION | PRICE | DEBIT | CREDIT | CCY | A/C TYPE |
|--|-------------|--------|------------|---|------------|---------------|--------|----------|----------|
| ACCOUNT ACTIVITY - SECURITIES PURCHASED AND SOLD | | | | | | | | | |
| AGENCIES | | | | | | | | | |
| Euro | | | | | | | | | |
| TRADED AND SETTLED IN THIS PERIOD | | | | | | | | | |
| | | | | BNG BANK N.V. MTN 3.0% 02/23/2028 EUR CUSIP: 9LN0DDFL6 ISIN: XS2590764713 MOODY:Aaa | | | | | |
| 10 Feb 2025 | 17 Feb 2025 | BUY | 30,000,000 | Interest Amount: 885,245.90EUR | 101.976000 | 31,478,045.90 | | - EUR | COD |
| TOTAL TRADED AND SETTLED IN THIS PERIOD | | | | | | 31,478,045.90 | | 0.00 EUR | |
| TOTAL Euro | | | | | | 31,478,045.90 | | 0.00 EUR | |

DERIVATIVE ACTIVITY

No data to display

FX ACTIVITY

No data to display

FX ACTIVITY - PENDING SPOT

No data to display

ACCOUNT ACTIVITY - NON PURCHASES AND SALES

No data to display

FUNDS DEPOSITED AND WITHDRAWN

No data to display

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SETTLEMENTS

| SETTLE DATE | | QUANTITY | ISIN | DESCRIPTION | DEBIT CCY | CREDIT CCY | A/C TYPE |
|-------------|-----|--------------|--------------|---|---------------------|-------------------|----------|
| SETTLEMENTS | | | | | | | |
| AGENCIES | | | | | | | |
| Euro | | | | | | | |
| 17 Feb 2025 | REC | 30,000,000 | XS2590764713 | BNG BANK N.V. MTN 3.0% 02/23/2028 EUR | (31,478,045.90) EUR | - EUR | COD |
| 17 Feb 2025 | DEL | (30,000,000) | XS2590764713 | BNG BANK N.V. MTN 3.0% 02/23/2028 EUR | - EUR | 31,478,045.90 EUR | COD |
| 17 Feb 2025 | DEL | (30,000,000) | XS2590764713 | BNG BANK N.V. MTN 3.0% 02/23/2028 EUR | - EUR | 31,478,045.90 EUR | COD |
| TOTAL Euro | | | | | (31,478,045.90) EUR | 62,956,091.80 EUR | |

SETTLED TRANSACTIONS NOT RECEIVED OR DELIVERED AS OF STATEMENT DATE

No data to display

PENDING TRANSACTIONS

No data to display

OTHER ACTIVITY

No data to display

CALCULATION OF INTEREST ON NET BALANCES

No data to display

FX OPTION ACTIVITIES

No data to display

FX OPTION OPEN POSITIONS

No data to display

DISCLOSURES

- * GOLDMAN SACHS INTERNATIONAL IS AUTHORISED BY THE PRUDENTIAL REGULATION AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY AND THE PRUDENTIAL REGULATION AUTHORITY.
- * THIS STATEMENT IS FOR YOUR PRIVATE INFORMATION, AND GOLDMAN SACHS IS NOT SOLICITING ANY ACTION BASED UPON IT. THIS STATEMENT IS PROVIDED TO YOU TO ASSIST IN YOUR MANAGEMENT OF THE REFERENCE PORTFOLIO AND CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES, INCLUDING PRICING SERVICES, WHICH MAY NOT BE COMPLETE, ACCURATE OR CURRENT AND GOLDMAN SACHS HAS NO LIABILITY WITH RESPECT THERETO.
- * THIS STATEMENT REFLECTS THE BOOKS AND RECORDS OF GOLDMAN SACHS AS AT THE DATE OF THIS STATEMENT IN RESPECT OF POSITIONS HELD FOR THE ACCOUNT MAINTAINED FOR YOU AND NOT IN RESPECT OF THE VALUATION OF SUCH POSITIONS. THE INFORMATION IS INTENDED ONLY AS A REFERENCE OF THE BOOKS AND RECORDS AT GOLDMAN SACHS AND SHOULD NOT BE RELIED UPON FOR DECISION-MAKING PURPOSES, FOR THE MAINTENANCE OF YOUR BOOKS AND RECORDS, FOR TAX, ACCOUNTING, FINANCIAL OR REGULATORY REPORTING PURPOSES, OR FOR ANY DISCLOSURE PURPOSES, WITHOUT YOUR INDEPENDENT REVIEW OF SUCH MATERIAL AND, IN CONSULTATION WITH YOUR PROFESSIONAL ADVISORS, YOUR DETERMINATION OF WHETHER ANY ADJUSTMENTS ARE APPROPRIATE GIVEN YOUR CIRCUMSTANCES. ANY QUESTIONS REGARDING THE NATURE OF THIS MATERIAL SHOULD BE RAISED PROMPTLY WITH YOUR GOLDMAN SACHS CONTACT PERSON.
- * EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY AGREED, ANY SECURITIES AND/OR CASH DESIGNATED AS ACCOUNT TYPE 06 ARE BEING HELD AVAILABLE AS COLLATERAL AGAINST MARGIN REQUIREMENTS AND/OR EXTENSIONS OF CREDIT.
- * IN CERTAIN MARKETS, INVESTMENTS HELD IN CUSTODY BY GOLDMAN SACHS INTERNATIONAL WILL BE REGISTERED IN YOUR OWN NAME. PLEASE CONTACT YOUR GOLDMAN SACHS REPRESENTATIVE FOR FURTHER INFORMATION.

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* PLEASE NOTE THAT A CUSTOMER ORDER IS NOT CONSIDERED TO BE RECEIVED UNTIL RECEIPT HAS BEEN CONFIRMED TO YOU.

* A WRITTEN DESCRIPTION OF OUR MATERIAL AUCTION PRACTICES AND PROCEDURES FOR AUCTION RATE SECURITIES IS AVAILABLE AT [HTTP://WWW.GS.COM/ARS](http://www.gs.com/ars) (HARD COPY AVAILABLE UPON REQUEST).

* SECURITY POSITIONS AND ACCOUNT ACTIVITY MAY BE BASED SOLELY UPON YOUR OR YOUR AGENT'S REPORTS TO US OF TRADES EXECUTED ON YOUR BEHALF BY PARTIES OTHER THAN GOLDMAN SACHS. SUCH POSITIONS AND ACTIVITY ARE SUBJECT TO REVERSAL IN THE EVENT GOLDMAN SACHS IS UNABLE TO VERIFY SUCH TRADING ACTIVITY WITH THE EXECUTING BROKER(S).

Other Information

Account Summary

The summary of your priced positions and cash balances is divided into the following categories: Cash Balances Summary, FX Activities Pending Spot Summary, Security Positions Summary - Asset Class By Currency. The current value of your priced positions and cash balances is compared with the previous month. Security positions are broken out by asset class. The summary of your month's transactions is divided into the following categories: Account Activity - Securities Purchased And Sold Summary, Account Activity - Non Purchase And Sales Summary, Funds Summary, Settlements Summary, Other Activity Summary. Activities are broken out by asset class and currency.

Reportable Income and Distributions

- Dividends Received : Dividends received on common and preferred stocks.
- Dividends charged when your account was short on a record date.
- Non-USD dividends received on common and preferred stocks.
- Interest Earned on Credit Balance : Interest credited on the net balance of all account types except 00 (non interest bearing) and 07 (short).
- Interest Charged on Debit Balance : Interest charged on borrowed funds.
- Interest Received on Taxable Securities : Interest received on corporate bonds.
- Interest Received on Tax Exempt Securities : Interest received on state or municipal securities.
- Interest Received on U.S. Government Agencies : Interest Received on U.S. government agency securities.
- Interest Received on U.S. Government Securities : Interest received on U.S. Treasury securities.
- Interest Earned on Repo Transactions : Interest received on repurchase agreements.
- Interest Charged on Repo Transactions : Interest charged on reverse repurchase agreements.
- Accrued Interest Paid at Purchase : Accrued interest paid at purchase on U.S. Treasury, Tax Exempt and other securities.
- Accrued Interest Taxable Securities : Accrued interest received on the sale of taxable securities.
- Accrued Interest Received Exempt Securities : Accrued interest received on the sale of tax-exempt securities.
- Interest (applies to non-U.S. customers only) Interest received on corporate bonds, U.S. government securities, and municipal bonds.
- Returns of Capital : Estimated amount based upon current allocation. This figure may require adjustment for reporting to the local tax authority.
- Partnership Distribution : Amounts received on securities classified as limited partnerships.
- Liquidating Distributions : Distributions received from liquidating trusts.
- Capital Gain Distributions : Capital Gain distributions on securities received.
- Royalty Income : Royalty Income received.

Note: Interest amounts have not been adjusted to reflect accrued interest paid when securities are purchased.

Security Positions

Account Types

- 00 - FREE - Non Interest Bearing
- 01 - COD - Cash on Delivery
- 01 - HIC - Held in Custody
- 02 - REPO - Repurchase Activity
- 03 - INC - Income
- 04 - COLS - Collateral Short
- 05 - COLL - Collateral Long
- 06 - MGNL - Margin Long
- 07 - MGNS - Margin Short
- 08 - COLRP - Collateral Repo
- 09 - FUTC - Futures Collateral

Note: For your convenience, the short account (type 7) has been segregated from other account types throughout this statement. The GSAM position summary displayed in account type 9 has been supplied by the Fund Administrator and is furnished for your information and as an accommodation to you. See the relevant prospectus for details regarding the operations of the Fund.

Values

Valuations are provided for information purposes only and should not be relied upon for the maintenance of your books and records or for tax, accounting, financial or regulatory reporting purposes, or for any disclosure purposes without your independent review of such material and, in consultation with your professional advisors, your determination of whether any adjustments are appropriate given your circumstances.

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Values (Cont.)

The pricing and valuation methodologies used are subject to change without notice and Goldman Sachs has no obligation to update you as to any such changes. The Prices and Market Values may not reflect prices or valuations you would receive from other dealers, or even from affiliates or other business units of Goldman Sachs and cannot be relied upon as a representation that any transaction can be effected at this price or value.

Contractual/Derivative Positions: The Market Value is based on Settlement Dated positions (including pending settlements on Derivative Contracts), and is calculated on a Mark to Market basis.

Ratings

Ratings are based upon current information which may be changed, suspended or withdrawn by the rating agencies due to changes in, or unavailability of, financial information. Although we have obtained the ratings from agencies considered reliable, we do not guarantee the accuracy or currency of the ratings. The information provided by the agencies does not indicate that an issuer is on the agency's 'watch list' or other similar list.

An independent verification of the accuracy and the currency of the ratings should be made in connection with investment decisions. The description of the methodology employed in assigning ratings may be found in the rating agencies' manuals.

When-Issued Transactions

Any transactions in when-issued securities are reported under Account Activity - Purchases and Sales. If traded in the previous month, they will appear under Pending Transactions

Account Activity - Securities Purchased and Sold

Purchase and Sale transactions listed by trade date and categorized by asset class and security.

Repurchase Agreements

Repurchase Agreement activity sequenced by Symbol/Pool.

Pending Activity

Reflects unsettled purchase and sale transactions that were not traded in the current month.

Account Activity - Non Purchase and Sales

Payments or receipts other than purchases and sales identified by category: Receives and Delivers, Funds Deposited, Funds Withdrawn, and Income Received.

Rights Connected with Margined Securities

When you pledge securities in your margin account, some or all of the securities acting as collateral in that account may be used, lent or pledged by Goldman Sachs. In accordance with local governing body rules. When this happens, certain rights of your ownership related to such securities may be transferred to Goldman Sachs or transferred by us to others. In certain circumstances, such pledges may limit, in whole or part, your ability to exercise voting rights with respect to such securities, and you may be offered the right to vote fewer shares than you own.

Miscellaneous

For HIC accounts, all trades are reflected on a 'trade-date basis' and 'contractual settlement-date basis'. Trades with a contractual settlement date in the current period but a trade date in a prior period will be listed in the Account Activity - Securities Purchased and Sold section of your statement and will already be included in the trade-date balances. For COD accounts, all trades are reflected on a 'trade-date basis' and 'actual settlement-date basis'.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your request. Any free credit balance represents funds payable upon demand which, although properly accounted for on our books of record, are not segregated and may be used in the conduct of our business. The understanding of Goldman Sachs is that credit balances held in your account are pending reinvestment.

Transaction Charges

Further information on commissions and other charges on options and other transactions is included in confirmations previously furnished to you. Upon request this information will be promptly made available to you. Any material change in your investment objectives or financial situation should be brought promptly to our attention.

Fee Based Investment Advisory Accounts

Please be advised that you may terminate at any time by written notice to Goldman Sachs the authorization to debit your account for the investment management fee; your failure to so advise will constitute a continuation of your authorization.