

**Goldman
Sachs**

Asset
Management

Annual Report and Audited Financial Statements
Reports of the Management Company

Goldman Sachs
Funds, Plc

An investment company
with variable capital

1223

Goldman Sachs Funds, plc

Table of Contents

| | Page |
|--|------|
| Directors and Other Information | 2 |
| Directors' Report | 3 |
| Depositary's Report | 7 |
| Investment Manager's Report | 8 |
| Independent Auditors' Report to the Members | 10 |
| Report of the Independent Auditors | 17 |
| Schedule of Investments | |
| Goldman Sachs US\$ Liquid Reserves Fund | 19 |
| Goldman Sachs Sterling Liquid Reserves Fund | 24 |
| Goldman Sachs Euro Liquid Reserves Fund | 27 |
| Goldman Sachs Yen Liquid Reserves Fund | 31 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | 32 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | 34 |
| Goldman Sachs Euro Standard VNAV Fund | 35 |
| Goldman Sachs US\$ Standard VNAV Fund | 37 |
| Statement of Financial Position | 42 |
| Statement of Comprehensive Income | 44 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 46 |
| Notes to the Financial Statements | 48 |
| Material Portfolio Changes (Unaudited) | |
| Goldman Sachs US\$ Liquid Reserves Fund | 105 |
| Goldman Sachs Sterling Liquid Reserves Fund | 106 |
| Goldman Sachs Euro Liquid Reserves Fund | 107 |
| Goldman Sachs Yen Liquid Reserves Fund | 108 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | 109 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | 110 |
| Goldman Sachs Euro Standard VNAV Fund | 111 |
| Goldman Sachs US\$ Standard VNAV Fund | 112 |
| Goldman Sachs Sterling Standard VNAV Fund | 113 |
| REPORTS OF THE MANAGEMENT COMPANY (UNAUDITED) | |
| Reports of the Management Company I.1 - Disclosure of Calculation method used for Global Exposure (Unaudited) | 114 |
| Reports of the Management Company I.2 - UCITS V Remuneration Disclosure (Unaudited) | 115 |
| Reports of the Management Company I.3 - Securities Financing Transactions Regulation Annual Report Disclosures (Unaudited) | 117 |
| Reports of the Management Company I.4 - Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (Unaudited) | 124 |
| Additional Information (Unaudited) | 168 |

Goldman Sachs Funds, plc Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Frank Ennis (IRE)^{1,6}
Ms. Barbara Healy (IRE)^{1,3,13}
Mr. Jonathan Beinner (US)²
Mr. John Whittaker (IRE)^{2,3,8}
Ms. Hilary Lopez (UK)^{2,7}
Ms. Katherine Uniacke (US)^{2,12}

Management Company

Goldman Sachs Asset Management
Fund Services Limited⁴
47-49 St. Stephen's Green
Dublin 2
Ireland

Administrator

BNY Mellon Fund Services (Ireland)
Designated Activity Company⁵
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depositary

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Global Sub-Custodian

The Bank of New York Mellon
46 Rue Montoyerstraat
B-1000 Brussels
Belgium

Principal Distributor

Goldman Sachs Asset Management
Fund Services Limited⁴
47-49 St. Stephen's Green
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager

Goldman Sachs Asset Management
International^{4,5}
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Sub-Investment Managers

Goldman Sachs Asset Management,
L.P.⁴
200 West Street
New York
NY 10282
USA

Goldman Sachs Asset Management

Co. Ltd.⁴
Roppongi Hills Mori Tower
10-1, Roppongi 6-Chome
Minato-Ku
Tokyo 106-6144
Japan

Legal Adviser and Listing Agent

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Paying Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying Agent in France

CACEIS Investor Services Bank
France S.A.¹⁰
6 rue Ménars
75002 Paris, France

Paying Agent in Greece

Piraeus Mutual Funds
Management Company AEDAK
75 Vas, Sofias Ave
GR-11521 Athens, Greece

Paying Agent in Germany

State Street Bank GmbH
Briener Strasse 59
80333 Munich, Germany

Paying Agent in Luxembourg

CACEIS Investor Services Bank S.A.⁹
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB
Rissneleden 110
SE-106 40 Stockholm, Sweden

Paying Agent in Switzerland

Goldman Sachs Bank AG⁴
Claridenstrasse 25,
8002 Zurich
Switzerland

Representative in Denmark

StockRate Asset Management A/S
Sdr. Jernbanevej 18D
3400 Hillerod, Denmark

Swiss Representative

First Independent Fund Services Ltd.
Feldeggstrasse 12
8008 Zurich
Switzerland

Secretary and Registered Office

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registrar and Transfer Agent

CACEIS Investor Services Ireland
Limited¹¹
George's Quay House
43 Townsend Street
Dublin 2
Ireland

The Company's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report are available free of charge at the offices of the local Paying Agents (or, in Switzerland, the Swiss Representative).

¹ Independent Director.

² Director of the Company employed by The Goldman Sachs Group, Inc. or a direct or indirect subsidiary.

³ Director of the Management Company.

⁴ A related party to Goldman Sachs Funds, plc.

⁵ Function delegated by the Management Company.

⁶ Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

⁷ Ms. Hilary Lopez was appointed to the Board of Directors on 1 June 2023.

⁸ Mr. John Whittaker was appointed to the Board of Directors on 23 June 2023.

⁹ RBC Investor Services Bank S.A. was rebranded as CACEIS Investor Services Bank S.A. following its acquisition effective 3 July 2023.

¹⁰ RBC Investor Services Bank France S.A. was rebranded as CACEIS Investor Services Bank France S.A. following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

¹¹ RBC Investor Services Ireland Limited was rebranded as CACEIS Investor Services Ireland Limited following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

¹² Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

¹³ Ms. Barbara Healy was appointed to the Board of Directors on 11 August 2023.

Goldman Sachs Funds, plc Directors' Report For the Year Ended 31 December 2023

Directors' Report

The Directors present to the shareholders their annual report together with the financial statements of Goldman Sachs Funds, plc. (the "Company") for the year ended 31 December 2023.

Business Review and Future Developments

The results of operations are set out on page 44. A review of the performance of the Company is contained in the Investment Manager's Report on pages 8 and 9.

Principal risks and uncertainties

The Company is exposed to a variety of risks as disclosed in Note 12 of the Financial Statements, together with the Prospectus.

In addition to the financial risks potentially impacting the Company, the performance is subject to a number of uncertainties including, but not limited to, macro-economic factors and geopolitical tensions. These factors have the ability to impact the value of the Company's assets directly and indirectly. The Management Company, as appointed by the Directors of the Company, actively monitor market conditions and report the impact on the Company to those charged with governance.

For further information on risk management objectives and policies, please see Note 12 on pages 87 to 96.

Assets Under Management

As at 31 December 2023 and 31 December 2022 assets under management were:

| | Assets Under Management | |
|--|-------------------------|---------------------|
| | 31-Dec-2023 | 31-Dec-2022 |
| Goldman Sachs US\$ Liquid Reserves Fund | US\$ 38,196,112,783 | US\$ 44,043,620,931 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP 12,899,664,360 | GBP 14,182,964,641 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR 26,199,640,946 | EUR 20,060,855,056 |
| Goldman Sachs Yen Liquid Reserves Fund | JPY 77,506,706,293 | JPY 118,909,996,389 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | US\$ 66,465,613,885 | US\$ 56,512,810,940 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP 245,093,243 | GBP 298,055,052 |
| Goldman Sachs Euro Standard VNAV Fund | EUR 31,477,471 | EUR 59,717,534 |
| Goldman Sachs US\$ Standard VNAV Fund | US\$ 1,331,667,440 | US\$ 950,057,180 |
| Goldman Sachs Sterling Standard VNAV Fund* | N/A | GBP 11,072,151 |

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

Dividends

The dividends for the year are set out in Note 11 on page 87.

Significant Events

Significant events are set out in Note 23 on page 99.

Subsequent Events

Subsequent events are set out in Note 24 on page 99.

Directors' and Secretary's Interests

The Directors of the Company are listed in the Directors and Other Information on page 2. Unless indicated, they served for the entire year. Matsack Trust Limited held the office of Secretary throughout the year.

The Directors and Secretary and their families had no interest in the shares of the Company at 31 December 2023. No Director or the Secretary had a material interest in any contract of significance during or at the end of the year in relation to the business of the Company.

Independent Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 and the Companies (Accounting) Act 2017 (collectively the "Companies Act").

Goldman Sachs Funds, plc Directors' Report (continued) For the Year Ended 31 December 2023

Statement of Fund Governance

The Company has decided to adopt the corporate governance code for Irish domiciled investment funds and management companies issued by Irish Funds (the "Code") in December 2012. This Code is available from the Irish Funds Industry Association's website at the attached link: <http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

The Board adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- (i) the unique role of the promoter of a collective investment fund (which is, or a related company of which is, normally the investment manager of the collective investment fund), in supporting the corporate governance culture of the Company;
- (ii) the uniqueness of the independent segregation of duties as between the Management Company, the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
- (iii) the role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant Fund of the Company as promoted by the promoter.

The Company's Requirements

The Company is subject to the requirements of:

- (i) The Irish Companies Act, including, but not limited to:
 - a. Section 167 on Audit committees
 - b. Section 281-285 on Accounting Records
 - c. Section 225 on Directors Compliance Statement and related statement
 - d. Section 330 on Relevant audit information
- (ii) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations") and any guidance issued thereunder or in relation thereto by the Central Bank of Ireland.

Statement of Directors' Responsibilities

A. Audit Committees

Section 167 of the Companies Act obliges the Board to either establish an audit committee or, if it decides not to do so, to disclose the reasons for that decision. The Board has determined not to establish an audit committee. Given the current size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is considered efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

B. Accounting Records

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

Goldman Sachs Funds, plc
Directors' Report (continued)
For the Year Ended 31 December 2023

Statement of Directors' Responsibilities (continued)

B. Accounting Records (continued)

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. disclose and explain material departures from applicable accounting standards; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The financial statements have been prepared on a going concern basis except for the Goldman Sachs Sterling Standard VNAV Fund which terminated on 6 March 2023.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and comply with the Companies Act and the UCITS Regulations.

In fulfilment of this responsibility, the Directors of the Company have appointed Goldman Sachs Asset Management Fund Services Limited as its Management Company, which has delegated the administration of the adequate accounting records to BNY Mellon Fund Services (Ireland) Designated Activity Company.

The Directors are also responsible for safeguarding the assets of the Company and in fulfilment of this responsibility they have contracted the assets of the Company to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") for safekeeping in accordance with the Memorandum and Articles of Association of the Company. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the below Goldman Sachs website" https://www.gsam.com/content/dam/gsam/pdfs/international/en/prospectus-and-regulatory/annual-financial-statement/ar_plc_en.pdf?sa=n&rd=n. The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website.

C. Directors Compliance Statement and related statement

The Board acknowledges its responsibilities to comply with relevant obligations as defined in section 225 of the Companies Act.

The Directors confirm that:

1. A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

D. Relevant audit information

The Directors confirm that they have complied with the requirements of Section 330 of the Companies Act as following:

Goldman Sachs Funds, plc
Directors' Report (continued)
For the Year Ended 31 December 2023

Statement of Directors' Responsibilities (continued)

D. Relevant audit information (continued)

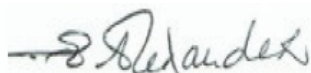
1. So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
2. Having made enquiries of fellow directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

E. Connected Persons Transactions

In accordance with Part 2, Chapter 10 of the Central Bank UCITS Regulations, any transaction carried out with the Company by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the year complied with these obligations.

On behalf of the Board of Directors:



Grainne Alexander
Director



John Whittaker
Director

Date: 23 April 2024

Goldman Sachs Funds, plc
Depository's Report
For the Year Ended 31 December 2023

Report of the Depository to the Shareholders

For the period from 1 January 2023 to 31 December 2023 (the “Period”).

The Bank of New York Mellon SA/NV (the “**Depository**”, “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Goldman Sachs Funds, plc (the “Company”) for the Period, in its capacity as depository to the Company. This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”). Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michelle Moroney

For and on behalf of The Bank of New York Mellon SA/NV
Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Date: 23 April 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Goldman Sachs Funds, plc

Investment Manager's Report

For the Year Ended 31 December 2023

Dear Shareholders:

Enclosed is the report for the 12 months ended 31 December 2023.

A. Market Review¹

2023 began with a feeling that the interest rate hiking cycle could be behind us, and we may be moving into an environment where rates are held whilst disinflation takes effect. The first U.S. Federal Reserve ("Fed"), European Central Bank ("ECB") & Bank of England ("BoE") meetings of 2023 were used to push back on this narrative and reinforce that additional hikes would be required. The three central banks would go on to hike a combined 475bps through the course of the year (ECB 200bps, BoE 175bps, Fed 100bps).

Significant progress was made tackling inflation throughout 2023, with restrictive monetary policy taking effect, along with energy prices subsiding and base effects also playing a part. By the close of the year, year-on-year Consumer Price Index was down to 2.9%, 4.0% and 3.4% for the Eurozone, UK and US respectively from peaks of >9% for all three back in 2022. The disinflation, combined with a resilient macro picture encouraged a 'soft landing' narrative, and allowed each of the three central banks to pause their rate hiking in the latter part of 2023.

Once again markets had periods of volatility to contend with throughout the year. Most notably the collapse of several US regional banks, including Silicon Valley Bank ("SVB"), after mismanaged duration exposure led to a social-media fuelled run on the bank. Subsequent to this was a run on Credit Suisse, which eventually led to their takeover by UBS.

The US negotiated a debt ceiling episode, coming within days of a government shut-down, causing periodic spikes in T-Bill yields as investors attempted to avoid holding potential 'bogey' bills. Once the shutdown had been avoided the subsequent increase in bill supply was a large contributor to the declining usage of the Fed's reverse repo through the remainder of year (from \$2trn in early 2023, to close the year ~\$700bn).

In Money Markets specifically, the focus for investors was managing duration, and timing extensions as the market shifted back and forth between hike and cut pricing. The SVB saw credit spreads widen, along with the cross-currency basis, given the risk-off bid for dollars. This widening also impacted Euro and Sterling levels, which then drifted tighter through the remainder of the year.

Sterling money market funds saw large outflows to start the year, as the buffer of liability-driven investment ("LDI") cash parked in money market funds, post 2022 LDI crisis, was redeployed into broader markets. After the initial decline AUMs steadied and remained constant for the rest of the year.

Euro money market funds saw muted flows for the first part of 2023, but attracted flows in the latter half of the year, some of which a knock-on effect post SVB, as investors looked to diversify their exposure away from a single bank, and turned to money market funds as an alternative.

Finally, Dollar, funds saw sustained inflows all year, as the attractiveness of yields relative to bank deposits attracted retail flow. The ICI Money Market Assets Index hit an all-time high of \$5.9trn by the end of the year, suggesting all money market flows for the year hit \$1trn.

Looking forward, the market narrative as we enter 2024 is focussed on the timing and severity of rate cuts, as the December 2023 FOMC meeting opened the door to the possibility. Recent positive data has once again encouraged the 'soft landing' narrative, further fuelling the rate cut discussions. Outside of the macro landscape 2024 will see new money market regulations take effect in the US, and updates to regulations widely expected to be announced in the UK too. Investors also await the ECB's results of their strategic framework review, plus upcoming changes to central bank balance sheets to impact front-end market dynamics. General elections in the US, UK, and European Parliament elections will also ensure 2024 is set to be another busy year.

Goldman Sachs Funds, plc
Investment Manager's Report (continued)
For the Year Ended 31 December 2023

B. Performance Review (Average Annualised Net Returns)^{2,3}

| Goldman Sachs Funds, plc | Launch Date | 1 Year % | 3 Year % | 5 Year % | Since Inception % |
|--|----------------|----------------|----------------|----------------|-------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | 01-Aug-96 | 5.16 | 2.26 | 1.90 | 1.52 |
| United States SOFR Secured Overnight Financing Rate ⁴ | 06-Apr-18 | 5.15 | 2.26 | 1.88 | 1.54 |
| Goldman Sachs Sterling Liquid Reserves Fund | 06-Jun-00 | 4.65 | 1.97 | 1.35 | 1.95 |
| Sterling Overnight Index Average (SONIA) ⁴ | 06-Jun-00 | 4.67 | 2.01 | 1.38 | 1.94 |
| Goldman Sachs Euro Liquid Reserves Fund | 01-Feb-99 | 3.12 | 0.76 | 0.23 | 0.99 |
| Euro Short-term rate (ESTRON) ⁴ | 01-Feb-99 | 3.28 | 0.88 | 0.33 | 1.03 |
| Goldman Sachs Yen Liquid Reserves Fund | 01-May-07 | (0.30) | (0.26) | (0.27) | (0.09) |
| JGB Generic 3-month yield ⁴ | 01-May-07 | (0.14) | (0.11) | (0.12) | 0.09 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | 03-Apr-08 | 5.00 | 2.15 | 1.77 | 0.81 |
| United States SOFR Secured Overnight Financing Rate ⁴ | 06-Apr-18 | 5.15 | 2.26 | 1.88 | 2.41 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | 20-Jan-09 | 4.54 | 1.89 | 1.26 | 0.58 |
| Sterling Overnight Index Average (SONIA) ⁴ | 20-Jan-09 | 4.67 | 2.01 | 1.38 | 0.76 |
| Goldman Sachs Euro Standard VNAV Fund | 16-Apr-18 | 2.98 | 0.71 | 0.28 | 0.19 |
| Euro Short-term rate (ESTRON) ⁴ | 16-Apr-18 | 3.28 | 0.88 | 0.33 | 0.25 |
| Goldman Sachs US\$ Standard VNAV Fund | 16-Apr-18 | 5.40 | 2.37 | 2.05 | 2.09 |
| United States SOFR Secured Overnight Financing Rate ⁴ | 16-Apr-18 | 5.15 | 2.26 | 1.88 | 1.90 |

All performance figures in the table above are shown for the Institutional Accumulation Share Class.

Goldman Sachs Asset Management International
29 January 2024

¹ Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinion and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 168.

² **Past performance does not guarantee future results, which may vary.** Returns are net of expenses and inclusive of dividends, where applicable.

³ Total annual fees and expenses waived as a result of the expense cap, and/or on a discretionary basis by the Investment Manager, have a positive impact on the net yields as disclosed in the table above. Amounts waived in this respect should not be construed as guarantees or assurances of performance or preservation of capital.

⁴ The benchmarks are included in the performance review table for comparative purposes only and are not official benchmarks of the Funds.



Independent auditors' report to the members of Goldman Sachs Funds, plc

Report on the audit of the financial statements

Opinion

In our opinion, Goldman Sachs Funds, plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3 to the financial statements which states that the financial statements of Goldman Sachs Sterling Standard VNAV Fund have been prepared on a basis other than going concern.



Our audit approach

Overview



Materiality

- Overall materiality: 0.5% (2022: 0.5%) of Net Assets Value ("NAV") at 31 December 2023 for each of the Company's Funds in operation and Average Net Assets ("ANA") for the terminated Fund (2022: 31 December 2022).
- Performance materiality: 75% of overall materiality.

Audit scope

- The Company is an open-ended Investment Company with variable capital and engages Goldman Sachs Asset Management Fund Services Limited (the "Management Company") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| <p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each of the Funds and the accounting policies set out in note 3(d) and note 7. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2023 are valued at fair value in accordance with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.</p> | <p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p> <p>For positions where third party vendor sources were not available, we traced the positions to post year end bank statements.</p> <p>We tested the valuation of repurchase agreements and time deposits by independently agreeing the valuation to independent confirmations. Where independent confirmations were not available, we traced the positions to post year end bank statements.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p> |
| <p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each of the Funds</p> | <p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 31 December 2023, agreeing the amounts held to</p> |



| <i>Key audit matter</i> | <i>How our audit addressed the key audit matter</i> |
|--|--|
| <p>and the accounting policies set out in note 3(d) and note 7.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in each Fund's name at 31 December 2023.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p> | <p>the accounting records.</p> <p>In addition to the above, repurchase agreements and time deposits have been traced to post year end bank statements where independent confirmations were not available.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p> |

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2023 there are 8 Funds operating and 1 Fund terminated. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the Company. The Management Company has delegated certain responsibilities to Goldman Sachs Asset Management International (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

| | |
|--|---|
| <i>Overall materiality and how we determined it</i> | 0.5% (2022: 0.5%) of Net Assets Value ("NAV") at 31 December 2023 for each of the Company's Funds in operation and Average Net Assets ("ANA") for the terminated Fund (2022: 31 December 2022). |
| <i>Rationale for benchmark applied</i> | We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns. |

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV and 5 basis points of ANA for the terminated Fund, for NAV per share impacting differences (2022: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



Conclusions relating to going concern

With the exception of Goldman Sachs Sterling Standard VNAV Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the liquidity risk management techniques which are available to the Company and Funds.

With the exception of Goldman Sachs Sterling Standard VNAV Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Goldman Sachs Sterling Standard VNAV Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.



Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Central Bank of Ireland regulations applicable to the Company and Funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of management override of control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Other matter

As explained in note 26 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Custody Rule”). We have reported separately in this respect on pages 17 to 18.

A handwritten signature in black ink, appearing to read 'Declan', with a stylized flourish at the end.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 April 2024



Report of Independent Auditors

To the Directors of Goldman Sachs Funds, plc

Opinion

We have audited the accompanying financial statements of the Company and each of its Funds, which comprise the Statements of Financial Position for the Company and Funds, including the Schedule of Investments for each of the Funds, as of 31 December 2023 and 31 December 2022 and the related Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the Company and each of its Funds including the related notes for the years then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and each of the Funds as of 31 December 2023 and 31 December 2022, and the results of their operations, changes in their net assets, for the years then ended in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3 to the financial statements which states that the financial statements of Goldman Sachs Sterling Standard VNAV Fund have been prepared on a basis other than going concern.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgement and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of its Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's and Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the Annual Report and Audited Financial Statements (the "annual report"). The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Restriction of Use

This report, including the opinion, has been prepared for and only for the directors in relation to the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") as it applies to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in dark ink that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers
Ireland
25 April 2024

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|---|-------------|---------------|---------------------------|-----------------|
| | | | | US\$ | |
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | | |
| Corporate Bonds | | | | | |
| 28,000,000 | Banco Santander SA | 5.807% | 30/06/2024 | 28,000,765 | 0.07 |
| 43,052,000 | Santander UK Plc | 5.963% | 13/03/2024 | 42,900,728 | 0.11 |
| 28,713,000 | UBS AG/London ^(b) | 5.779% | 09/02/2024 | 28,716,201 | 0.08 |
| TOTAL CORPORATE BONDS | | | | 99,617,694 | 0.26 |
| Government Bonds | | | | | |
| 18,020,000 | Federal Home Loan Bank Discount Notes | 4.940% | 25/10/2024 | 17,307,344 | 0.05 |
| 18,020,000 | Federal Home Loan Bank Discount Notes | 4.935% | 31/10/2024 | 17,293,138 | 0.05 |
| 368,745,000 | Federal Home Loan Banks | 5.340% | 23/04/2024 | 368,663,116 | 0.96 |
| 212,400,000 | Federal Home Loan Banks | 5.540% | 24/04/2024 | 212,223,264 | 0.56 |
| 211,240,000 | Federal Home Loan Banks | 5.330% | 26/04/2024 | 211,124,819 | 0.55 |
| 451,420,000 | Federal Home Loan Banks | 5.300% | 17/05/2024 | 451,322,259 | 1.18 |
| 660,820,000 | Federal Home Loan Banks | 5.350% | 20/05/2024 | 660,269,378 | 1.73 |
| 216,280,000 | Federal Home Loan Banks | 5.370% | 21/05/2024 | 216,274,005 | 0.57 |
| 216,935,000 | Federal Home Loan Banks | 5.300% | 22/05/2024 | 216,798,858 | 0.57 |
| 84,010,000 | Federal Home Loan Banks | 5.360% | 11/06/2024 | 83,907,176 | 0.22 |
| 52,510,000 | Federal Home Loan Banks | 5.375% | 11/06/2024 | 52,463,713 | 0.14 |
| 119,400,000 | Federal Home Loan Banks | 5.490% | 15/07/2024 | 119,358,855 | 0.31 |
| 119,830,000 | Federal Home Loan Banks | 5.520% | 15/07/2024 | 119,790,174 | 0.31 |
| 53,893,000 | Federal Home Loan Mortgage Corp | 5.400% | 11/06/2024 | 53,825,932 | 0.14 |
| 53,893,000 | Federal Home Loan Mortgage Corp | 5.380% | 12/06/2024 | 53,827,587 | 0.14 |
| 94,678,500 | United States Treasury Bill | 5.280% | 02/01/2024 | 94,651,786 | 0.25 |
| 699,120,500 | United States Treasury Bill | 5.285% | 09/01/2024 | 698,336,604 | 1.83 |
| 795,492,300 | United States Treasury Bill | 5.278% | 25/01/2024 | 792,644,334 | 2.08 |
| 1,044,806,600 | United States Treasury Bill | 5.270% | 01/02/2024 | 1,040,130,432 | 2.72 |
| 144,744,300 | United States Treasury Bill | 5.316% | 13/02/2024 | 143,852,928 | 0.38 |
| 59,011,500 | United States Treasury Bill | 5.270% | 20/02/2024 | 58,607,042 | 0.15 |
| 56,275,100 | United States Treasury Bill | 5.326% | 27/02/2024 | 55,807,192 | 0.15 |
| 3,391,000 | United States Treasury Bill | 5.290% | 21/03/2024 | 3,352,366 | 0.01 |
| 13,295,900 | United States Treasury Bill | 5.225% | 02/04/2024 | 13,120,839 | 0.03 |
| 122,404,100 | United States Treasury Bill | 5.340% | 04/04/2024 | 120,759,805 | 0.32 |
| 12,051,000 | United States Treasury Bill | 5.237% | 09/04/2024 | 11,880,543 | 0.03 |
| 1,564,300 | United States Treasury Bill | 5.215% | 16/04/2024 | 1,540,537 | 0.00 |
| 18,901,200 | United States Treasury Bill | 5.212% | 23/04/2024 | 18,595,519 | 0.05 |
| 13,508,800 | United States Treasury Bill | 5.157% | 30/04/2024 | 13,276,048 | 0.03 |
| 33,845,500 | United States Treasury Bill | 5.337% | 02/05/2024 | 33,258,819 | 0.09 |
| 38,720,600 | United States Treasury Bill | 5.254% | 09/05/2024 | 38,013,212 | 0.10 |
| 43,554,100 | United States Treasury Bill | 5.270% | 16/05/2024 | 42,719,005 | 0.11 |
| 441,195,700 | United States Treasury Bill | 5.231% | 23/05/2024 | 432,320,603 | 1.13 |
| 181,265,800 | United States Treasury Bill | 5.080% | 27/06/2024 | 176,771,063 | 0.46 |
| 540,180,000 | United States Treasury Bill | 4.595% | 26/12/2024 | 515,744,601 | 1.35 |
| 10,899,200 | United States Treasury Floating Rate Note | 5.355% | 31/07/2024 | 10,892,400 | 0.03 |
| 31,878,200 | United States Treasury Note/Bond | 5.115% | 31/08/2024 | 31,225,693 | 0.08 |
| 35,719,200 | United States Treasury Note/Bond | 5.314% | 31/08/2024 | 35,296,430 | 0.09 |
| 18,060,100 | United States Treasury Note/Bond | 4.983% | 15/11/2024 | 17,428,702 | 0.05 |
| 68,946,700 | United States Treasury Note/Bond | 5.023% | 15/11/2024 | 67,403,479 | 0.18 |
| 24,514,400 | United States Treasury Note/Bond | 4.847% | 30/11/2024 | 23,917,819 | 0.06 |
| 21,095,300 | United States Treasury Note/Bond | 4.913% | 15/12/2024 | 20,342,956 | 0.05 |
| 84,118,400 | United States Treasury Note/Bond | 4.913% | 31/12/2024 | 81,638,834 | 0.21 |
| 7,031,700 | United States Treasury Note/Bond | 4.929% | 31/12/2024 | 6,858,483 | 0.02 |
| 258,009,100 | United States Treasury Note/Bond | 5.045% | 31/12/2024 | 256,641,814 | 0.67 |
| TOTAL GOVERNMENT BONDS | | | | 7,711,479,506 | 20.19 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 7,811,097,200 | 20.45 |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | |
| Certificates of Deposit | | | | | |
| 149,536,000 | Banco Santander SA | 5.590% | 19/01/2024 | 149,559,651 | 0.39 |
| 202,208,000 | Banco Santander SA | 5.880% | 05/03/2024 | 202,336,997 | 0.53 |
| 99,592,000 | Banco Santander SA | 5.750% | 27/11/2024 | 100,056,461 | 0.26 |
| 219,545,000 | Bank of America NA | 5.740% | 09/02/2024 | 219,585,879 | 0.57 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------------------------|-----------------|
| Certificates of Deposit (continued) | | | | | |
| 80,822,000 | Bank of America NA | 5.850% | 28/02/2024 | 80,862,127 | 0.21 |
| 148,166,000 | Bank of America NA | 5.820% | 25/03/2024 | 148,282,264 | 0.39 |
| 12,375,000 | Bank of America NA | 5.906% | 12/04/2024 | 12,390,065 | 0.03 |
| 103,056,000 | Bank of America NA | 5.860% | 29/07/2024 | 103,152,550 | 0.27 |
| 164,751,000 | BNP Paribas | 5.750% | 27/11/2024 | 165,485,934 | 0.43 |
| 92,200,000 | Citibank NA | 5.630% | 01/03/2024 | 92,197,947 | 0.24 |
| 262,900,000 | Citibank NA | 5.780% | 07/03/2024 | 262,969,261 | 0.69 |
| 4,700,000 | Collateralized Commercial Paper II Co LLC | 5.739% | 01/07/2024 | 4,704,896 | 0.01 |
| 322,963,000 | Credit Agricole CIB | 5.800% | 28/03/2024 | 323,172,551 | 0.85 |
| 166,482,000 | Credit Agricole CIB | 5.800% | 09/04/2024 | 166,621,893 | 0.44 |
| 94,000,000 | FUJIFILM Holdings Corp | 5.589% | 04/01/2024 | 93,941,346 | 0.25 |
| 105,100,000 | HSBC Bank Plc | 5.530% | 05/03/2024 | 105,112,273 | 0.28 |
| 34,333,000 | Korea Development Bank | 5.800% | 30/01/2024 | 34,337,702 | 0.09 |
| 8,586,000 | Lloyds Bank Corporate Markets Plc | 5.880% | 20/02/2024 | 8,589,391 | 0.02 |
| 113,000,000 | Mitsubishi UFJ Trust & Banking Corp | 5.642% | 12/01/2024 | 112,783,237 | 0.30 |
| 96,000,000 | Mizuho Bank Ltd | 5.642% | 05/01/2024 | 95,924,038 | 0.25 |
| 30,000,000 | Mizuho Bank Ltd | 5.676% | 24/01/2024 | 29,887,213 | 0.08 |
| 312,000,000 | Mizuho Bank Ltd | 5.591% | 27/02/2024 | 309,224,523 | 0.81 |
| 290,000,000 | Mizuho Bank Ltd | 5.497% | 04/03/2024 | 287,335,147 | 0.75 |
| 157,790,000 | Mizuho Bank Ltd | 5.730% | 15/05/2024 | 157,905,816 | 0.41 |
| 85,362,000 | MUFG Bank Ltd | 5.500% | 28/03/2024 | 85,362,000 | 0.22 |
| 163,000,000 | MUFG Bank Ltd | 5.750% | 14/05/2024 | 163,113,997 | 0.43 |
| 75,201,000 | MUFG Bank Ltd | 5.430% | 15/07/2024 | 75,207,936 | 0.20 |
| 89,777,000 | MUFG Bank Ltd | 5.410% | 17/07/2024 | 89,777,000 | 0.24 |
| 6,592,000 | Sumitomo Mitsui Banking Corp | 5.870% | 09/01/2024 | 6,592,391 | 0.02 |
| 119,465,000 | Toronto-Dominion Bank/The | 5.910% | 28/02/2024 | 119,537,718 | 0.31 |
| 161,195,000 | Toronto-Dominion Bank/The | 5.510% | 15/03/2024 | 161,200,906 | 0.42 |
| 44,166,000 | Toronto-Dominion Bank/The | 5.870% | 09/05/2024 | 44,208,416 | 0.12 |
| 194,138,000 | Wells Fargo Bank NA | 5.890% | 05/08/2024 | 194,338,791 | 0.51 |
| 12,204,000 | Wells Fargo Bank NA | 6.000% | 06/11/2024 | 12,221,141 | 0.03 |
| TOTAL CERTIFICATES OF DEPOSIT | | | | 4,217,979,458 | 11.05 |
| Commercial Paper | | | | | |
| 32,126,000 | Albion Capital LLC | 5.350% | 02/01/2024 | 32,116,451 | 0.08 |
| 56,908,000 | Albion Capital LLC | 5.600% | 22/01/2024 | 56,713,524 | 0.15 |
| 62,221,000 | Albion Capital LLC | 5.647% | 05/02/2024 | 61,880,068 | 0.16 |
| 20,780,000 | Albion Capital LLC | 5.600% | 21/02/2024 | 20,615,695 | 0.05 |
| 107,769,000 | Antalis | 5.680% | 01/02/2024 | 107,239,518 | 0.28 |
| 49,012,000 | Antalis | 5.680% | 02/02/2024 | 48,760,293 | 0.13 |
| 32,233,000 | Atlantic Asset Securitisation LLC | 5.603% | 30/01/2024 | 32,084,408 | 0.08 |
| 61,900,000 | Banco Santander SA | 5.740% | 01/04/2024 | 61,020,551 | 0.16 |
| 197,179,000 | Bank of Montreal | 5.920% | 14/02/2024 | 197,258,242 | 0.52 |
| 2,721,000 | Bank of Nova Scotia | 5.781% | 13/02/2024 | 2,721,660 | 0.01 |
| 17,590,000 | Bank of Nova Scotia | 5.621% | 21/02/2024 | 17,593,790 | 0.05 |
| 45,151,000 | Bank of Nova Scotia | 5.870% | 25/07/2024 | 45,190,084 | 0.12 |
| 32,000,000 | Barclays Bank Plc | 5.630% | 11/03/2024 | 31,656,986 | 0.08 |
| 89,359,000 | Bedford Row Funding Corp | 5.820% | 22/01/2024 | 89,370,426 | 0.23 |
| 79,385,000 | BNP Paribas | 5.840% | 08/07/2024 | 79,466,979 | 0.21 |
| 32,022,000 | Brighthouse Financial Short Term Funding LLC | 5.430% | 05/09/2024 | 30,876,705 | 0.08 |
| 150,451,000 | Caisse D'Amortissement De La Dette Sociale | 5.545% | 13/02/2024 | 149,449,186 | 0.39 |
| 33,599,000 | Collateralized Commercial Paper II Co LLC | 5.750% | 03/06/2024 | 33,629,665 | 0.09 |
| 82,518,000 | Collateralized Commercial Paper II Co LLC | 5.970% | 03/06/2024 | 82,651,648 | 0.22 |
| 4,983,000 | Collateralized Commercial Paper II Co LLC | 5.754% | 05/06/2024 | 4,990,119 | 0.01 |
| 93,782,000 | Collateralized Commercial Paper II Co LLC | 6.030% | 01/07/2024 | 93,981,361 | 0.25 |
| 67,891,000 | Collateralized Commercial Paper II Co LLC | 5.680% | 09/07/2024 | 67,942,161 | 0.18 |
| 268,548,000 | Collateralized Commercial Paper II Co LLC | 5.800% | 23/07/2024 | 268,553,932 | 0.70 |
| 193,152,000 | Credit Agricole CIB | 5.740% | 08/02/2024 | 193,213,884 | 0.51 |
| 79,449,000 | Deutsche Bank AG/New York | 5.700% | 12/03/2024 | 79,473,007 | 0.21 |
| 60,667,000 | Dexia Credit Local | 5.395% | 02/05/2024 | 59,543,818 | 0.16 |
| 25,000,000 | Equitable Short Term Funding LLC | 5.610% | 08/03/2024 | 24,742,331 | 0.07 |
| 61,950,000 | Fms Wertmanagement | 5.340% | 17/01/2024 | 61,799,171 | 0.16 |
| 128,485,000 | Fms Wertmanagement | 5.340% | 22/01/2024 | 128,090,378 | 0.34 |
| 55,381,000 | Gotham Funding Corporation | 5.607% | 05/02/2024 | 55,075,513 | 0.14 |
| 97,282,000 | Gotham Funding Corporation | 5.650% | 15/02/2024 | 96,596,328 | 0.25 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|-------------------------------------|-------------------------------------|-------------|---------------|---------------------------|-----------------|
| | | | | US\$ | |
| Commercial Paper (continued) | | | | | |
| 153,562,000 | Gotham Funding Corporation | 5.600% | 21/02/2024 | 152,343,220 | 0.40 |
| 73,240,000 | Gotham Funding Corporation | 5.550% | 20/03/2024 | 72,328,694 | 0.19 |
| 170,000,000 | Great Bear Funding LLC | 5.330% | 02/01/2024 | 169,949,661 | 0.45 |
| 167,000,000 | Great Bear Funding LLC | 5.340% | 03/01/2024 | 166,925,685 | 0.44 |
| 42,581,000 | GTA Funding LLC | 5.510% | 19/01/2024 | 42,455,846 | 0.11 |
| 40,000,000 | GTA Funding LLC | 5.570% | 31/01/2024 | 39,810,621 | 0.10 |
| 50,000,000 | GTA Funding LLC | 5.550% | 12/03/2024 | 49,455,867 | 0.13 |
| 57,772,000 | ING (U.S.) Funding LLC | 5.750% | 16/02/2024 | 57,783,201 | 0.15 |
| 57,005,000 | ING (U.S.) Funding LLC | 5.660% | 01/04/2024 | 56,199,165 | 0.15 |
| 256,027,000 | Ionic Capital III Trust | 5.480% | 18/01/2024 | 255,408,011 | 0.67 |
| 236,783,000 | Ionic Capital III Trust | 4.443% | 01/02/2024 | 235,959,144 | 0.62 |
| 115,921,000 | J.P. Morgan Securities LLC | 5.970% | 15/04/2024 | 116,050,021 | 0.30 |
| 9,318,000 | J.P. Morgan Securities LLC | 5.779% | 06/06/2024 | 9,334,165 | 0.02 |
| 75,535,000 | J.P. Morgan Securities LLC | 6.040% | 07/06/2024 | 75,652,805 | 0.20 |
| 70,516,000 | J.P. Morgan Securities LLC | 6.000% | 21/10/2024 | 70,593,735 | 0.19 |
| 28,280,000 | J.P. Morgan Securities Plc | 5.610% | 09/02/2024 | 28,103,278 | 0.07 |
| 105,246,000 | J.P. Morgan Securities Plc | 5.600% | 22/02/2024 | 104,389,671 | 0.27 |
| 400,000,000 | KfW Development Bank | 5.383% | 04/01/2024 | 399,771,624 | 1.05 |
| 220,000,000 | Kingdom of Sweden | 5.461% | 09/02/2024 | 218,450,650 | 0.57 |
| 81,500,000 | Korea Development Bank | 5.590% | 05/01/2024 | 81,437,533 | 0.21 |
| 97,650,000 | LA Fayette Asset Securitisation LLC | 5.600% | 01/02/2024 | 97,173,702 | 0.25 |
| 50,000,000 | LA Fayette Asset Securitisation LLC | 5.570% | 05/02/2024 | 49,725,635 | 0.13 |
| 69,222,000 | LA Fayette Asset Securitisation LLC | 5.430% | 26/04/2024 | 67,988,889 | 0.18 |
| 72,053,000 | Liberty Street Funding LLC | 5.440% | 15/03/2024 | 71,222,815 | 0.19 |
| 70,288,000 | Liberty Street Funding LLC | 5.440% | 19/03/2024 | 69,425,145 | 0.18 |
| 129,264,000 | Liberty Street Funding LLC | 5.440% | 20/03/2024 | 127,657,760 | 0.33 |
| 72,150,000 | Lloyds Bank Corporate Markets Plc | 5.950% | 24/07/2024 | 72,345,467 | 0.19 |
| 38,478,000 | LMA SA | 5.620% | 12/01/2024 | 38,405,958 | 0.10 |
| 98,010,000 | LMA SA | 5.580% | 17/01/2024 | 97,753,502 | 0.26 |
| 31,352,000 | LMA SA | 5.580% | 31/01/2024 | 31,202,253 | 0.08 |
| 29,308,000 | LMA SA | 5.580% | 01/02/2024 | 29,163,641 | 0.08 |
| 15,210,000 | LMA SA | 5.650% | 21/02/2024 | 15,088,724 | 0.04 |
| 28,886,000 | LMA SA | 5.620% | 22/02/2024 | 28,651,251 | 0.08 |
| 15,612,000 | Manhattan Asset Funding Company LLC | 5.580% | 16/01/2024 | 15,573,750 | 0.04 |
| 28,367,000 | Manhattan Asset Funding Company LLC | 5.600% | 21/02/2024 | 28,142,023 | 0.07 |
| 100,000,000 | Matchpoint Finance Plc | 5.770% | 05/04/2024 | 100,032,941 | 0.26 |
| 76,430,000 | Matchpoint Finance Plc | 5.790% | 08/05/2024 | 76,453,421 | 0.20 |
| 18,175,000 | Matchpoint Finance Plc | 5.560% | 28/05/2024 | 17,769,366 | 0.05 |
| 65,317,000 | Mitsubishi UFJ Trust & Banking Corp | 5.610% | 05/02/2024 | 64,954,774 | 0.17 |
| 79,000,000 | Mitsubishi UFJ Trust & Banking Corp | 5.618% | 27/02/2024 | 78,288,201 | 0.21 |
| 7,506,000 | Mitsubishi UFJ Trust & Banking Corp | 5.870% | 01/05/2024 | 7,511,806 | 0.02 |
| 29,875,000 | Mitsubishi UFJ Trust & Banking Corp | 5.950% | 13/08/2024 | 29,912,604 | 0.08 |
| 32,000,000 | Mitsubishi UFJ Trust & Banking Corp | 5.820% | 11/10/2024 | 31,995,109 | 0.08 |
| 55,270,000 | Mizuho Bank Ltd | 5.620% | 09/01/2024 | 55,193,249 | 0.14 |
| 400,000,000 | Mizuho Bank Ltd | 5.474% | 22/01/2024 | 398,661,900 | 1.04 |
| 72,000,000 | Mizuho Bank Ltd | 5.596% | 12/02/2024 | 71,518,780 | 0.19 |
| 200,000,000 | Mizuho Bank Ltd | 5.596% | 12/02/2024 | 198,329,806 | 0.52 |
| 80,255,000 | Mizuho Bank Ltd | 5.655% | 15/02/2024 | 79,697,863 | 0.21 |
| 126,694,000 | Mizuho Bank Ltd | 5.800% | 03/05/2024 | 126,797,656 | 0.33 |
| 168,348,000 | MUFG Bank Ltd | 5.740% | 12/02/2024 | 168,373,082 | 0.44 |
| 160,602,000 | MUFG Bank Ltd | 5.820% | 06/05/2024 | 160,749,164 | 0.42 |
| 90,539,000 | Regency Markets No. 1 LLC | 5.400% | 19/01/2024 | 90,280,964 | 0.24 |
| 31,197,000 | Ridgefield Funding Co LLC | 5.570% | 20/05/2024 | 30,533,037 | 0.08 |
| 209,575,000 | Royal Bank of Canada | 5.470% | 28/02/2024 | 207,725,289 | 0.54 |
| 14,650,000 | Royal Bank of Canada | 6.042% | 08/07/2024 | 14,671,310 | 0.04 |
| 56,000,000 | Royal Bank of Canada | 5.960% | 04/11/2024 | 56,078,583 | 0.15 |
| 39,000,000 | Salisbury Receivables Company LLC | 5.880% | 03/01/2024 | 39,000,493 | 0.10 |
| 72,188,000 | Salisbury Receivables Company LLC | 5.500% | 25/01/2024 | 71,912,287 | 0.19 |
| 196,465,000 | Salisbury Receivables Company LLC | 5.580% | 12/02/2024 | 195,190,593 | 0.51 |
| 38,332,000 | Salisbury Receivables Company LLC | 5.610% | 14/02/2024 | 38,071,787 | 0.10 |
| 50,000,000 | Salisbury Receivables Company LLC | 5.470% | 07/03/2024 | 49,497,934 | 0.13 |
| 25,000,000 | Salisbury Receivables Company LLC | 5.450% | 12/03/2024 | 24,730,233 | 0.06 |
| 40,000,000 | Salisbury Receivables Company LLC | 5.440% | 18/03/2024 | 39,520,296 | 0.10 |
| 73,567,000 | Santander UK Plc | 5.620% | 01/02/2024 | 73,207,558 | 0.19 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|--|-------------|---------------|---------------------------|-----------------|
| | | | | US\$ | |
| Commercial Paper (continued) | | | | | |
| 27,431,000 | Sheffield Receivables Co LLC | 5.580% | 06/02/2024 | 27,274,812 | 0.07 |
| 85,176,000 | Sheffield Receivables Co LLC | 5.560% | 14/02/2024 | 84,586,159 | 0.22 |
| 69,812,000 | Starbird Funding Corp | 5.610% | 13/02/2024 | 69,343,792 | 0.18 |
| 66,214,000 | Starbird Funding Corp | 5.590% | 16/02/2024 | 65,733,201 | 0.17 |
| 57,194,000 | Starbird Funding Corp | 5.570% | 10/05/2024 | 56,063,418 | 0.15 |
| 194,028,000 | Sumitomo Mitsui Banking Corp | 5.740% | 07/02/2024 | 194,064,386 | 0.51 |
| 157,633,000 | The State of the Netherlands | 5.380% | 19/01/2024 | 157,236,563 | 0.41 |
| 300,000,000 | Toronto-Dominion Bank/The | 5.480% | 01/04/2024 | 295,748,223 | 0.77 |
| 83,868,000 | Toronto-Dominion Bank/The | 5.280% | 10/12/2024 | 79,881,600 | 0.21 |
| 60,683,000 | Toronto-Dominion Bank/The | 5.050% | 12/12/2024 | 57,783,782 | 0.15 |
| 171,182,000 | UBS AG | 5.720% | 04/03/2024 | 169,526,078 | 0.44 |
| 116,498,000 | UBS AG | 5.650% | 13/05/2024 | 114,122,115 | 0.30 |
| 54,713,000 | UBS AG | 5.685% | 01/07/2024 | 53,219,878 | 0.14 |
| 156,586,000 | UBS AG | 5.350% | 04/12/2024 | 149,258,228 | 0.39 |
| 151,352,000 | Victory Receivables Corp | 5.620% | 09/02/2024 | 150,412,013 | 0.39 |
| 226,656,000 | Victory Receivables Corp | 5.640% | 14/02/2024 | 225,093,191 | 0.59 |
| 25,148,000 | Victory Receivables Corp | 5.650% | 15/02/2024 | 24,970,750 | 0.07 |
| 35,406,000 | Wells Fargo Bank NA | 6.000% | 13/11/2024 | 35,454,627 | 0.09 |
| 158,200,000 | Wells Fargo Bank NA | 5.720% | 19/11/2024 | 158,923,428 | 0.42 |
| 86,624,000 | Wells Fargo Bank NA | 5.230% | 13/12/2024 | 86,686,884 | 0.23 |
| TOTAL COMMERCIAL PAPER | | | | 10,408,264,208 | 27.25 |
| Tri-Party Repurchase Agreements | | | | | |
| 500,000,000 | Banco Santander SA Repo ^(c) | 5.330% | 02/01/2024 | 500,000,000 | 1.31 |
| 1,000,000,000 | BofA Securities Repo ^(c) | 5.350% | 02/01/2024 | 1,000,000,000 | 2.62 |
| 100,000,000 | Citigroup Global Markets Inc Repo ^(c) | 5.330% | 02/01/2024 | 100,000,000 | 0.26 |
| 650,000,000 | Citigroup Global Markets Inc Repo ^(c) | 5.340% | 02/01/2024 | 650,000,000 | 1.70 |
| 2,200,000,000 | MUFG Securities (Canada) Ltd Repo ^(c) | 5.370% | 02/01/2024 | 2,200,000,000 | 5.76 |
| 750,000,000 | Nomura Securities Repo ^(c) | 5.350% | 02/01/2024 | 750,000,000 | 1.96 |
| 3,500,000,000 | State Street Bank And Trust Co Repo ^(d) | 5.320% | 02/01/2024 | 3,500,000,000 | 9.16 |
| 1,225,000,000 | Wells Fargo Securities LLC Repo ^(c) | 5.350% | 02/01/2024 | 1,225,000,000 | 3.21 |
| TOTAL TRI-PARTY REPURCHASE AGREEMENTS | | | | 9,925,000,000 | 25.98 |
| TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 24,551,243,666 | 64.28 |
| Deposits | | | | | |
| Time Deposits | | | | | |
| 1,008,000,000 | Australia & New Zealand Banking Group Ltd | 5.320% | 02/01/2024 | 1,008,000,000 | 2.64 |
| 1,300,000,000 | Societe Generale | 5.420% | 02/01/2024 | 1,300,000,000 | 3.40 |
| 1,300,000,000 | Societe Generale | 5.420% | 03/01/2024 | 1,300,000,000 | 3.40 |
| 217,000,000 | TP ICAP Global Markets Americas LLC | 5.300% | 02/01/2024 | 217,000,000 | 0.57 |
| 2,774,000,000 | TP ICAP Global Markets Americas LLC | 5.310% | 02/01/2024 | 2,774,000,000 | 7.27 |
| 650,000,000 | TP ICAP Global Markets Americas LLC | 5.320% | 02/01/2024 | 650,000,000 | 1.70 |
| TOTAL TIME DEPOSITS | | | | 7,249,000,000 | 18.98 |
| TOTAL DEPOSITS | | | | 7,249,000,000 | 18.98 |
| TOTAL INVESTMENT SECURITIES | | | | 39,611,340,866 | 103.71 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| | Fair Value ^(a) US\$ 31-Dec-2023 | % of Net Assets As at 31-Dec-2023 | Fair Value ^(a) US\$ 31-Dec-2022 | % of Net Assets As at 31-Dec-2022 |
|--|---|--|---|--|
| TOTAL INVESTMENTS | | | | |
| Total Corporate Bonds | 99,617,694 | 0.26 | 10,331,456 | 0.03 |
| Total Government Bonds | 7,711,479,506 | 20.19 | 7,748,476,692 | 17.59 |
| Total Certificates of Deposit | 4,217,979,458 | 11.05 | 8,713,834,474 | 19.78 |
| Total Commercial Paper | 10,408,264,208 | 27.25 | 15,585,810,591 | 35.39 |
| Total Tri-Party Repurchase Agreements | 9,925,000,000 | 25.98 | 5,581,300,000 | 12.67 |
| Total Time Deposits | 7,249,000,000 | 18.98 | 7,455,000,000 | 16.93 |
| Other Assets and Liabilities | (1,415,228,083) | (3.71) | (1,051,132,282) | (2.39) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 38,196,112,783 | 100.00 | 44,043,620,931 | 100.00 |

(a) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(b) 144A: these securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(c) The tri-party collateral agent is Bank of New York Mellon.

(d) The tri-party collateral agent is State Street Bank And Trust Co.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) GBP | % of Net Assets |
|--|---|-------------|---------------|----------------------------------|-----------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | | |
| Sovereign Obligation | | | | | |
| 140,000,000 | Government of the United Kingdom | | 02/01/2024 | 140,000,000 | 1.09 |
| TOTAL SOVEREIGN OBLIGATION | | | | 140,000,000 | 1.09 |
| Government Bonds | | | | | |
| 251,000,000 | United Kingdom Treasury Bill | 5.184% | 02/01/2024 | 250,928,708 | 1.94 |
| 260,000,000 | United Kingdom Treasury Bill | 5.194% | 08/01/2024 | 259,704,609 | 2.01 |
| 178,100,000 | United Kingdom Treasury Bill | 5.215% | 15/01/2024 | 177,720,608 | 1.38 |
| 130,000,000 | United Kingdom Treasury Bill | 5.216% | 22/01/2024 | 129,593,077 | 1.00 |
| 85,000,000 | United Kingdom Treasury Bill | 5.194% | 29/01/2024 | 84,650,579 | 0.66 |
| 65,000,000 | United Kingdom Treasury Bill | 5.064% | 17/06/2024 | 63,475,288 | 0.49 |
| 50,000,000 | United Kingdom Treasury Bill | 5.017% | 24/06/2024 | 48,779,184 | 0.38 |
| TOTAL GOVERNMENT BONDS | | | | 1,014,852,053 | 7.86 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 1,154,852,053 | 8.95 |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | |
| Certificates of Deposit | | | | | |
| 20,000,000 | ABN AMRO Bank NV | 5.630% | 02/01/2024 | 19,993,986 | 0.16 |
| 170,000,000 | ABN AMRO Bank NV | 5.476% | 01/02/2024 | 169,195,179 | 1.31 |
| 50,000,000 | ABN AMRO Bank NV | 5.357% | 05/03/2024 | 49,529,924 | 0.38 |
| 75,000,000 | Australia & New Zealand Banking Group Ltd | 5.307% | 26/02/2024 | 74,376,555 | 0.58 |
| 50,000,000 | Australia & New Zealand Banking Group Ltd | 5.324% | 14/03/2024 | 49,467,943 | 0.38 |
| 150,000,000 | BNP Paribas | 5.585% | 07/03/2024 | 148,546,380 | 1.15 |
| 100,000,000 | BNP Paribas | 5.392% | 03/05/2024 | 98,177,922 | 0.76 |
| 50,000,000 | BNP Paribas | 5.373% | 07/05/2024 | 49,060,674 | 0.38 |
| 70,000,000 | BNP Paribas | 5.202% | 04/07/2024 | 68,112,100 | 0.53 |
| 100,000,000 | Citibank NA | 5.324% | 19/02/2024 | 99,264,303 | 0.77 |
| 80,000,000 | Citibank NA | 5.331% | 03/04/2024 | 78,886,934 | 0.61 |
| 150,000,000 | Commonwealth Bank of Australia | 5.467% | 05/02/2024 | 150,010,503 | 1.16 |
| 100,000,000 | Cooperatieve Rabobank UA | 5.386% | 11/01/2024 | 100,000,941 | 0.78 |
| 100,000,000 | Credit Agricole CIB | 5.306% | 03/01/2024 | 99,956,133 | 0.77 |
| 100,000,000 | Credit Agricole CIB | 5.265% | 07/05/2024 | 98,129,007 | 0.76 |
| 140,000,000 | Credit Agricole CIB | 5.211% | 05/07/2024 | 136,220,672 | 1.06 |
| 100,000,000 | DBS Bank Ltd | 5.299% | 10/01/2024 | 99,853,849 | 0.77 |
| 75,000,000 | Euroclear Bank NV | 5.370% | 08/02/2024 | 74,576,884 | 0.58 |
| 145,000,000 | Euroclear Bank NV | 5.326% | 09/02/2024 | 144,149,504 | 1.12 |
| 70,000,000 | First Abu Dhabi Bank PJSC | 5.486% | 04/01/2024 | 69,999,677 | 0.54 |
| 70,000,000 | First Abu Dhabi Bank PJSC | 5.486% | 10/01/2024 | 69,999,191 | 0.54 |
| 75,000,000 | First Abu Dhabi Bank PJSC | 5.646% | 08/03/2024 | 74,250,206 | 0.58 |
| 100,000,000 | Handelsbanken Plc | 5.496% | 01/02/2024 | 100,007,632 | 0.78 |
| 100,000,000 | KBC Bank NV | 5.314% | 16/01/2024 | 99,763,917 | 0.77 |
| 75,000,000 | Mizuho Bank Ltd | 5.298% | 09/01/2024 | 74,902,270 | 0.58 |
| 130,000,000 | Mizuho Bank Ltd | 5.350% | 16/01/2024 | 129,687,823 | 1.01 |
| 100,000,000 | Mizuho Bank Ltd | 5.278% | 17/01/2024 | 99,754,767 | 0.77 |
| 50,000,000 | Mizuho Bank Ltd | 5.410% | 23/01/2024 | 50,000,000 | 0.39 |
| 130,000,000 | MUFG Bank Ltd | 5.346% | 18/01/2024 | 129,649,339 | 1.01 |
| 130,000,000 | MUFG Bank Ltd | 5.554% | 22/01/2024 | 129,571,415 | 1.00 |
| 75,000,000 | MUFG Bank Ltd | 5.356% | 13/03/2024 | 74,196,660 | 0.58 |
| 100,000,000 | Nordea Bank AB | 5.497% | 05/02/2024 | 100,005,562 | 0.78 |
| 140,000,000 | Nordea Bank AB | 5.354% | 03/04/2024 | 138,127,366 | 1.07 |
| 85,000,000 | Sumitomo Mitsui Banking Corp | 5.333% | 09/01/2024 | 84,885,346 | 0.66 |
| 75,000,000 | Sumitomo Mitsui Banking Corp | 5.360% | 19/01/2024 | 74,783,194 | 0.58 |
| 100,000,000 | Sumitomo Mitsui Banking Corp | 5.389% | 15/02/2024 | 99,320,783 | 0.77 |
| 50,000,000 | Sumitomo Mitsui Banking Corp | 5.330% | 19/02/2024 | 49,630,249 | 0.38 |
| 75,000,000 | Sumitomo Mitsui Banking Corp | 5.301% | 26/02/2024 | 74,365,183 | 0.58 |
| 70,000,000 | Sumitomo Mitsui Trust Bank Ltd | 5.320% | 04/01/2024 | 69,958,363 | 0.54 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd | 5.303% | 10/01/2024 | 99,851,055 | 0.77 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd | 5.350% | 19/01/2024 | 99,713,139 | 0.77 |
| 70,000,000 | Sumitomo Mitsui Trust Bank Ltd | 5.347% | 20/02/2024 | 69,468,783 | 0.54 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) GBP | % of Net Assets |
|--|--|-------------|---------------|----------------------------------|-----------------|
| Certificates of Deposit (continued) | | | | | |
| 100,000,000 | Toronto-Dominion Bank/The | 5.242% | 02/04/2024 | 98,632,439 | 0.76 |
| TOTAL CERTIFICATES OF DEPOSIT | | | | 3,968,033,752 | 30.76 |
| Commercial Paper | | | | | |
| 22,788,000 | Albion Capital Corp SA | 5.410% | 11/01/2024 | 22,751,439 | 0.18 |
| 22,790,000 | Albion Capital Corp SA | 5.410% | 11/01/2024 | 22,753,435 | 0.18 |
| 68,956,000 | Albion Capital Corp SA | 5.398% | 18/01/2024 | 68,777,409 | 0.53 |
| 49,718,000 | Albion Capital Corp SA | 5.397% | 22/01/2024 | 49,560,907 | 0.38 |
| 6,000,000 | Albion Capital Corp SA | 5.397% | 29/01/2024 | 5,975,056 | 0.05 |
| 90,000,000 | Antalis | 5.202% | 15/01/2024 | 89,816,056 | 0.70 |
| 120,000,000 | Banque Federative Du Credit Mutuel | 5.431% | 05/01/2024 | 119,910,826 | 0.93 |
| 70,000,000 | Banque Federative Du Credit Mutuel | 5.456% | 08/01/2024 | 70,001,212 | 0.54 |
| 70,000,000 | Banque Federative Du Credit Mutuel | 5.355% | 09/05/2024 | 68,668,184 | 0.53 |
| 80,000,000 | Banque Federative Du Credit Mutuel | 5.313% | 16/05/2024 | 78,397,458 | 0.61 |
| 50,000,000 | Barclays Bank Plc | 5.387% | 08/01/2024 | 49,942,486 | 0.39 |
| 140,000,000 | Barclays Bank Plc | 5.623% | 15/02/2024 | 139,092,121 | 1.08 |
| 50,000,000 | Barclays Bank Plc | 5.255% | 22/03/2024 | 49,410,517 | 0.38 |
| 70,000,000 | Bred Banque Populaire | 5.437% | 03/01/2024 | 69,969,050 | 0.54 |
| 70,000,000 | Bred Banque Populaire | 5.447% | 05/01/2024 | 70,000,702 | 0.54 |
| 100,000,000 | Chesham Finance Ltd - Series II | 5.156% | 02/01/2024 | 99,971,359 | 0.78 |
| 100,000,000 | Chesham Finance Ltd - Series II | 5.153% | 03/01/2024 | 99,957,057 | 0.78 |
| 50,000,000 | Chesham Finance Ltd - Series III | 5.106% | 02/01/2024 | 49,985,816 | 0.39 |
| 140,000,000 | Collateralized Commercial Paper III Co LLC | 5.402% | 09/02/2024 | 139,189,820 | 1.08 |
| 50,000,000 | Collateralized Commercial Paper III Co LLC | 5.336% | 18/03/2024 | 49,431,559 | 0.38 |
| 50,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 5.625% | 11/03/2024 | 49,468,957 | 0.38 |
| 30,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 5.372% | 02/05/2024 | 29,462,577 | 0.23 |
| 30,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 5.308% | 21/05/2024 | 29,378,544 | 0.23 |
| 60,000,000 | ING Bank NV | 5.662% | 04/03/2024 | 59,442,257 | 0.46 |
| 50,000,000 | Jyske Bank A/S | 5.517% | 18/01/2024 | 49,868,076 | 0.39 |
| 100,000,000 | Jyske Bank A/S | 5.422% | 22/01/2024 | 99,678,613 | 0.77 |
| 130,000,000 | La Banque Postale SA | 5.466% | 24/01/2024 | 130,006,768 | 1.01 |
| 100,000,000 | La Banque Postale SA | 5.699% | 29/02/2024 | 99,151,254 | 0.77 |
| 259,950,000 | LMA SA | 5.126% | 02/01/2024 | 259,875,974 | 2.01 |
| 60,000,000 | LMA SA | 5.204% | 12/01/2024 | 59,899,175 | 0.46 |
| 30,000,000 | LMA SA | 5.259% | 16/01/2024 | 29,931,012 | 0.23 |
| 20,000,000 | LMA SA | 5.258% | 17/01/2024 | 19,951,127 | 0.15 |
| 107,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 5.374% | 02/01/2024 | 106,968,556 | 0.83 |
| 20,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 5.259% | 16/01/2024 | 19,954,008 | 0.16 |
| 30,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 5.251% | 31/01/2024 | 29,862,448 | 0.23 |
| 107,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 5.079% | 02/02/2024 | 106,557,166 | 0.83 |
| 15,000,000 | Manhattan Asset Funding Company LLC | 5.261% | 22/01/2024 | 14,953,191 | 0.12 |
| 75,000,000 | Matchpoint Finance Plc | 5.327% | 03/01/2024 | 74,967,244 | 0.58 |
| 65,000,000 | Matchpoint Finance Plc | 5.325% | 08/01/2024 | 64,927,671 | 0.50 |
| 70,000,000 | Natixis SA | 5.474% | 03/01/2024 | 69,969,152 | 0.54 |
| 65,000,000 | Natixis SA | 5.690% | 06/03/2024 | 64,375,591 | 0.50 |
| 75,000,000 | Natixis SA | 5.537% | 02/04/2024 | 75,017,445 | 0.58 |
| 70,000,000 | Natixis SA | 5.261% | 01/07/2024 | 68,126,635 | 0.53 |
| 48,000,000 | Satellite | 5.328% | 08/01/2024 | 47,942,433 | 0.37 |
| 10,000,000 | Satellite | 5.326% | 10/01/2024 | 9,985,031 | 0.08 |
| 73,000,000 | Satellite | 5.220% | 13/02/2024 | 72,548,859 | 0.56 |
| 35,000,000 | Sheffield Receivables Co LLC | 5.316% | 12/02/2024 | 34,787,878 | 0.27 |
| 40,000,000 | Sunderland Receivables SA | 5.316% | 12/02/2024 | 39,757,575 | 0.31 |
| 50,000,000 | Toyota Finance Australia Ltd | 5.270% | 21/03/2024 | 49,386,818 | 0.38 |
| 50,000,000 | Toyota Motor Finance Netherlands | 5.275% | 22/03/2024 | 49,379,522 | 0.38 |
| TOTAL COMMERCIAL PAPER | | | | 3,329,144,026 | 25.81 |
| Tri-Party Repurchase Agreements | | | | | |
| 100,000,000 | Bank of Nova Scotia Repo ^(b) | 5.180% | 02/01/2024 | 100,000,000 | 0.77 |
| 400,000,000 | Barclays Bank Plc Repo ^(c) | 5.160% | 02/01/2024 | 400,000,000 | 3.10 |
| 263,380,000 | BNP Paribas Repo ^(c) | 5.170% | 02/01/2024 | 263,380,000 | 2.04 |
| 834,130,000 | Citigroup Global Markets Inc Repo ^(c) | 5.170% | 02/01/2024 | 834,130,000 | 6.47 |
| 51,603,000 | Commonwealth Bank of Australia Repo ^(b) | 5.220% | 02/01/2024 | 51,603,000 | 0.40 |
| 102,694,000 | Commonwealth Bank of Australia Repo ^(b) | 5.220% | 02/01/2024 | 102,694,000 | 0.80 |
| 26,228,000 | Commonwealth Bank of Australia Repo ^(b) | 5.220% | 02/01/2024 | 26,228,000 | 0.20 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|--|---------------------------|-----------------|---------------------------|-----------------|
| | | | | GBP | |
| Tri-Party Repurchase Agreements (continued) | | | | | |
| 27,412,000 | Commonwealth Bank of Australia Repo ^(b) | 5.220% | 02/01/2024 | 27,412,000 | 0.21 |
| 92,050,000 | Commonwealth Bank of Australia Repo ^(b) | 5.220% | 02/01/2024 | 92,050,000 | 0.71 |
| 164,618,000 | Commonwealth Bank of Australia Repo ^(b) | 5.220% | 02/01/2024 | 164,618,000 | 1.28 |
| 100,000,000 | Credit Agricole CIB Repo ^(b) | 5.210% | 02/01/2024 | 100,000,000 | 0.78 |
| 100,000,000 | Credit Agricole CIB Repo ^(b) | 5.210% | 02/01/2024 | 100,000,000 | 0.78 |
| 63,380,000 | Royal Bank of Canada Repo ^(c) | 5.170% | 02/01/2024 | 63,380,000 | 0.49 |
| TOTAL TRI-PARTY REPURCHASE AGREEMENTS | | | | 2,325,495,000 | 18.03 |
| TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 9,622,672,778 | 74.60 |
| Deposits | | | | | |
| Time Deposits | | | | | |
| 228,000,000 | Bank of Tokyo-Mitsubishi UFJ Ltd | 5.180% | 02/01/2024 | 228,000,000 | 1.77 |
| 100,000,000 | BNP Paribas | 5.200% | 02/01/2024 | 100,000,000 | 0.78 |
| 218,000,000 | Bred Banque Populaire | 5.190% | 02/01/2024 | 218,000,000 | 1.69 |
| 100,000,000 | DBS Bank Ltd | 5.180% | 02/01/2024 | 100,000,000 | 0.78 |
| 550,000,000 | Industrial & Commercial Bank of China Ltd | 5.210% | 02/01/2024 | 550,000,000 | 4.25 |
| 283,000,000 | Mizuho Bank Ltd | 5.180% | 02/01/2024 | 283,000,000 | 2.19 |
| 183,300,000 | Rabobank | 5.180% | 02/01/2024 | 183,300,000 | 1.42 |
| 500,000,000 | Societe Generale | 5.226% | 02/01/2024 | 500,000,000 | 3.88 |
| 500,000,000 | Societe Generale | 5.227% | 03/01/2024 | 500,000,000 | 3.88 |
| TOTAL TIME DEPOSITS | | | | 2,662,300,000 | 20.64 |
| TOTAL DEPOSITS | | | | 2,662,300,000 | 20.64 |
| TOTAL INVESTMENT SECURITIES | | | | 13,439,824,831 | 104.19 |
| TOTAL INVESTMENTS | | | | | |
| | | Fair Value ^(a) | % of Net Assets | Fair Value ^(a) | % of Net Assets |
| | | GBP | As at | GBP | As at |
| | | 31-Dec-2023 | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2022 |
| Total Sovereign Obligation | | 140,000,000 | 1.09 | 60,000,000 | 0.42 |
| Total Corporate Bond | | – | – | 6,999,700 | 0.05 |
| Total Government Bonds | | 1,014,852,053 | 7.86 | 84,126,328 | 0.59 |
| Total Certificates of Deposit | | 3,968,033,752 | 30.76 | 5,124,593,605 | 36.13 |
| Total Commercial Paper | | 3,329,144,026 | 25.81 | 4,777,790,222 | 33.69 |
| Total Tri-Party Repurchase Agreements | | 2,325,495,000 | 18.03 | 2,228,000,000 | 15.71 |
| Total Time Deposits | | 2,662,300,000 | 20.64 | 1,926,000,000 | 13.58 |
| Other Assets and Liabilities | | (540,160,471) | (4.19) | (24,545,214) | (0.17) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | 12,899,664,360 | 100.00 | 14,182,964,641 | 100.00 |

(a) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(b) The Collateral Management agent is Euroclear.

(c) The tri-party collateral agent is Bank of New York Mellon.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|--------------------------------|-------------|---------------|---------------------------|-----------------|
| EUR | | | | | |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | |
| Certificates of Deposit | | | | | |
| 200,000,000 | ABN AMRO Bank NV | 3.964% | 01/02/2024 | 199,295,016 | 0.76 |
| 100,000,000 | ABN AMRO Bank NV | 3.963% | 05/02/2024 | 99,603,101 | 0.38 |
| 25,000,000 | ABN AMRO Bank NV | 3.954% | 11/03/2024 | 24,795,246 | 0.09 |
| 150,000,000 | Bank of America NA | 3.854% | 05/01/2024 | 149,916,470 | 0.57 |
| 130,000,000 | Bank of America NA | 3.996% | 06/03/2024 | 129,059,332 | 0.49 |
| 100,000,000 | Bank of America NA | 3.995% | 11/03/2024 | 99,183,028 | 0.38 |
| 150,000,000 | Bank of Montreal | 3.931% | 12/03/2024 | 148,827,750 | 0.57 |
| 150,000,000 | BNP Paribas | 3.967% | 31/01/2024 | 149,483,502 | 0.57 |
| 150,000,000 | BNP Paribas | 3.976% | 08/03/2024 | 148,868,835 | 0.57 |
| 100,000,000 | BNP Paribas | 3.988% | 03/04/2024 | 98,954,513 | 0.38 |
| 140,000,000 | Citibank NA | 3.817% | 02/01/2024 | 139,969,095 | 0.53 |
| 40,000,000 | Citibank NA | 3.977% | 06/02/2024 | 39,836,956 | 0.15 |
| 170,000,000 | Citibank NA | 3.984% | 19/02/2024 | 169,067,423 | 0.64 |
| 104,000,000 | Citibank NA | 3.892% | 05/03/2024 | 103,258,128 | 0.39 |
| 150,000,000 | Cooperatieve Rabobank UA | 3.859% | 01/02/2024 | 149,476,986 | 0.57 |
| 140,000,000 | Euroclear Bank NV | 3.863% | 07/03/2024 | 138,972,330 | 0.53 |
| 100,000,000 | ING Bank NV | 4.044% | 08/04/2024 | 98,907,273 | 0.38 |
| 100,000,000 | ING Bank NV | 4.065% | 11/06/2024 | 99,991,188 | 0.38 |
| 800,000,000 | KBC Bank NV | 3.848% | 02/01/2024 | 799,828,968 | 3.05 |
| 180,000,000 | La Banque Postale SA | 4.050% | 10/01/2024 | 179,999,613 | 0.69 |
| 120,000,000 | Mizuho Bank Ltd | 3.860% | 15/01/2024 | 119,814,443 | 0.46 |
| 100,000,000 | Mizuho Bank Ltd | 3.934% | 01/02/2024 | 99,641,648 | 0.38 |
| 120,000,000 | Mizuho Bank Ltd | 3.953% | 05/02/2024 | 119,533,181 | 0.46 |
| 160,000,000 | Mizuho Bank Ltd | 3.960% | 07/02/2024 | 159,319,131 | 0.61 |
| 100,000,000 | Mizuho Bank Ltd | 3.943% | 29/02/2024 | 99,342,827 | 0.38 |
| 150,000,000 | Mizuho Bank Ltd | 4.012% | 14/03/2024 | 148,761,129 | 0.57 |
| 100,000,000 | MUFG Bank Ltd | 3.884% | 29/01/2024 | 99,674,925 | 0.38 |
| 100,000,000 | MUFG Bank Ltd | 3.976% | 02/02/2024 | 99,625,731 | 0.38 |
| 180,000,000 | MUFG Bank Ltd | 3.980% | 07/02/2024 | 179,235,652 | 0.68 |
| 70,000,000 | MUFG Bank Ltd | 4.042% | 26/02/2024 | 69,554,856 | 0.27 |
| 100,000,000 | MUFG Bank Ltd | 4.014% | 04/03/2024 | 99,288,146 | 0.38 |
| 150,000,000 | Nordea Bank AB | 4.099% | 01/02/2024 | 150,006,696 | 0.57 |
| 100,000,000 | Nordea Bank AB | 3.862% | 05/02/2024 | 99,613,018 | 0.38 |
| 100,000,000 | Nordea Bank AB | 4.008% | 02/04/2024 | 99,005,626 | 0.38 |
| 50,000,000 | Norinchukin Bank | 3.979% | 18/01/2024 | 49,899,213 | 0.19 |
| 25,000,000 | Norinchukin Bank | 3.969% | 23/02/2024 | 24,847,133 | 0.09 |
| 50,000,000 | Norinchukin Bank | 3.969% | 27/02/2024 | 49,676,519 | 0.19 |
| 75,000,000 | Norinchukin Bank | 3.989% | 01/03/2024 | 74,480,486 | 0.28 |
| 60,000,000 | Norinchukin Bank | 3.980% | 04/03/2024 | 59,569,564 | 0.23 |
| 100,000,000 | Norinchukin Bank | 3.960% | 14/03/2024 | 99,180,621 | 0.38 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd | 3.872% | 05/01/2024 | 99,943,308 | 0.38 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd | 3.952% | 10/01/2024 | 99,888,245 | 0.38 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd | 3.930% | 23/01/2024 | 99,743,700 | 0.38 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd | 3.967% | 15/02/2024 | 99,485,554 | 0.38 |
| 110,000,000 | Sumitomo Mitsui Trust Bank Ltd | 3.967% | 22/02/2024 | 109,347,942 | 0.42 |
| 80,000,000 | Sumitomo Mitsui Trust Bank Ltd | 3.975% | 26/02/2024 | 79,487,781 | 0.30 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd | 3.960% | 07/03/2024 | 99,251,241 | 0.38 |
| 120,000,000 | Toronto-Dominion Bank/The | 3.990% | 08/03/2024 | 120,015,926 | 0.46 |
| 150,000,000 | Toronto-Dominion Bank/The | 3.966% | 11/03/2024 | 148,789,840 | 0.57 |
| 150,000,000 | Toronto-Dominion Bank/The | 3.966% | 18/03/2024 | 148,684,963 | 0.57 |
| 130,000,000 | UBS AG | 3.893% | 15/01/2024 | 129,784,789 | 0.50 |
| TOTAL CERTIFICATES OF DEPOSIT | | | | 6,401,788,587 | 24.43 |
| Commercial Paper | | | | | |
| 12,592,000 | Albion Capital Corp SA | 4.008% | 12/01/2024 | 12,574,642 | 0.05 |
| 9,000,000 | Albion Capital Corp SA | 3.993% | 15/01/2024 | 8,985,271 | 0.03 |
| 29,204,000 | Albion Capital Corp SA | 4.002% | 16/01/2024 | 29,152,052 | 0.11 |
| 29,104,000 | Albion Capital Corp SA | 3.986% | 22/01/2024 | 29,037,279 | 0.11 |
| 24,439,000 | Albion Capital Corp SA | 4.003% | 12/02/2024 | 24,324,060 | 0.09 |
| 28,290,000 | Albion Capital Corp SA | 4.019% | 26/02/2024 | 28,105,373 | 0.11 |
| 85,000,000 | Antalis | 3.947% | 04/01/2024 | 84,977,062 | 0.32 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ⁽⁶⁾ | % of Net Assets |
|-------------------------------------|---|-------------|---------------|---------------------------|-----------------|
| | | | | EUR | |
| Commercial Paper (continued) | | | | | |
| 50,000,000 | Antalis | 3.983% | 05/01/2024 | 49,974,914 | 0.19 |
| 20,000,000 | Antalis | 3.986% | 08/01/2024 | 19,982,837 | 0.08 |
| 40,000,000 | Antalis | 3.985% | 08/01/2024 | 39,966,600 | 0.15 |
| 20,000,000 | Antalis | 3.986% | 11/01/2024 | 19,973,960 | 0.08 |
| 10,000,000 | Antalis | 3.985% | 15/01/2024 | 9,984,343 | 0.04 |
| 21,000,000 | Antalis | 3.986% | 18/01/2024 | 20,962,928 | 0.08 |
| 100,000,000 | Australia & New Zealand Banking Group Ltd | 3.988% | 03/04/2024 | 98,962,190 | 0.38 |
| 30,000,000 | AXA Banque SACA | 4.070% | 01/03/2024 | 29,998,041 | 0.11 |
| 70,000,000 | AXA Banque SACA | 3.939% | 04/03/2024 | 69,506,390 | 0.27 |
| 50,000,000 | AXA Banque SACA | 3.956% | 02/04/2024 | 49,486,285 | 0.19 |
| 100,000,000 | AXA Banque SACA | 3.996% | 16/04/2024 | 98,828,048 | 0.38 |
| 50,000,000 | AXA Banque SACA | 3.972% | 24/04/2024 | 49,373,120 | 0.19 |
| 50,000,000 | AXA Banque SACA | 4.070% | 24/05/2024 | 49,998,960 | 0.19 |
| 220,000,000 | Banque Federative Du Credit Mutuel | 3.954% | 06/03/2024 | 218,407,999 | 0.83 |
| 50,000,000 | Banque Federative Du Credit Mutuel | 4.030% | 04/04/2024 | 49,997,939 | 0.19 |
| 100,000,000 | Banque Federative Du Credit Mutuel | 4.026% | 13/05/2024 | 98,533,679 | 0.38 |
| 10,000,000 | Barclays Bank Plc | 3.961% | 11/01/2024 | 9,988,423 | 0.04 |
| 68,000,000 | Barclays Bank Plc | 3.926% | 15/01/2024 | 67,888,024 | 0.26 |
| 100,000,000 | Barclays Bank Plc | 3.898% | 01/02/2024 | 99,648,703 | 0.38 |
| 150,000,000 | Barclays Bank Plc | 3.899% | 05/02/2024 | 149,409,442 | 0.57 |
| 100,000,000 | Barclays Bank Plc | 3.989% | 22/03/2024 | 99,089,041 | 0.38 |
| 100,000,000 | BNP Paribas | 3.967% | 04/03/2024 | 99,294,030 | 0.38 |
| 75,000,000 | Bred Banque Populaire | 4.085% | 05/01/2024 | 75,000,493 | 0.29 |
| 50,000,000 | Bred Banque Populaire | 3.968% | 08/01/2024 | 49,955,298 | 0.19 |
| 60,000,000 | Bred Banque Populaire | 3.979% | 20/02/2024 | 59,657,903 | 0.23 |
| 150,000,000 | Bred Banque Populaire | 3.869% | 05/03/2024 | 148,909,479 | 0.57 |
| 60,000,000 | Bred Banque Populaire | 3.980% | 05/04/2024 | 59,349,677 | 0.23 |
| 100,000,000 | Chesham Finance Ltd - Series II | 3.988% | 02/01/2024 | 99,977,843 | 0.38 |
| 100,000,000 | Chesham Finance Ltd - Series II | 3.987% | 03/01/2024 | 99,966,777 | 0.38 |
| 9,000,000 | Clearstream Banking SA | 3.953% | 29/01/2024 | 8,971,796 | 0.03 |
| 100,000,000 | Collateralized Commercial Paper III Co LLC | 3.859% | 05/01/2024 | 99,941,363 | 0.38 |
| 90,000,000 | Collateralized Commercial Paper III Co LLC | 4.058% | 16/02/2024 | 89,500,411 | 0.34 |
| 100,000,000 | Collateralized Commercial Paper III Co LLC | 4.019% | 08/03/2024 | 99,203,826 | 0.38 |
| 30,000,000 | Cooperatieve Rabobank UA | 3.872% | 23/04/2024 | 30,007,949 | 0.11 |
| 80,000,000 | Credit Agricole CIB | 3.966% | 02/02/2024 | 79,705,416 | 0.30 |
| 70,000,000 | Credit Agricole CIB | 3.900% | 26/02/2024 | 69,558,203 | 0.27 |
| 70,000,000 | Credit Agricole CIB | 3.950% | 04/03/2024 | 69,505,164 | 0.27 |
| 50,000,000 | Credit Agricole SA | 3.930% | 02/01/2024 | 49,988,927 | 0.19 |
| 100,000,000 | Credit Agricole SA | 4.110% | 11/01/2024 | 100,000,952 | 0.38 |
| 150,000,000 | Credit Agricole SA | 4.004% | 04/03/2024 | 148,939,636 | 0.57 |
| 90,000,000 | Credit Agricole SA | 3.911% | 12/03/2024 | 89,289,568 | 0.34 |
| 95,000,000 | Credit Agricole SA | 3.985% | 04/04/2024 | 94,001,487 | 0.36 |
| 50,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 4.007% | 30/04/2024 | 49,342,611 | 0.19 |
| 100,000,000 | ING Bank NV | 4.061% | 28/05/2024 | 99,992,861 | 0.38 |
| 80,000,000 | La Banque Postale SA | 3.949% | 26/02/2024 | 79,495,090 | 0.30 |
| 120,000,000 | La Banque Postale SA | 3.935% | 04/03/2024 | 119,151,709 | 0.45 |
| 100,000,000 | La Banque Postale SA | 3.952% | 03/04/2024 | 98,959,370 | 0.38 |
| 100,000,000 | La Banque Postale SA | 3.972% | 10/04/2024 | 98,886,491 | 0.38 |
| 120,000,000 | Landesbank Baden-Wuerttemberg Forderbank | 3.794% | 02/01/2024 | 119,974,704 | 0.46 |
| 300,000,000 | Landesbank Baden-Wuerttemberg Forderbank | 3.745% | 04/01/2024 | 299,890,782 | 1.14 |
| 100,000,000 | Landwirtschaftliche Rentenbank | 3.945% | 25/01/2024 | 99,724,188 | 0.38 |
| 100,000,000 | Lloyds Bank Plc | 3.873% | 01/03/2024 | 99,329,260 | 0.38 |
| 100,000,000 | Lloyds Bank Plc | 3.911% | 11/03/2024 | 99,193,227 | 0.38 |
| 254,050,000 | LMA SA | 3.938% | 02/01/2024 | 253,994,416 | 0.97 |
| 45,000,000 | LMA SA | 3.966% | 08/01/2024 | 44,961,543 | 0.17 |
| 70,000,000 | LMA SA | 3.966% | 10/01/2024 | 69,925,160 | 0.27 |
| 60,000,000 | LMA SA | 3.963% | 11/01/2024 | 59,932,657 | 0.23 |
| 20,000,000 | LMA SA | 3.963% | 12/01/2024 | 19,975,468 | 0.08 |
| 50,000,000 | LMA SA | 4.014% | 12/01/2024 | 49,934,249 | 0.19 |
| 10,000,000 | LMA SA | 3.967% | 12/01/2024 | 9,986,777 | 0.04 |
| 90,000,000 | LMA SA | 3.945% | 18/01/2024 | 89,827,538 | 0.34 |
| 80,000,000 | LMA SA | 3.980% | 25/01/2024 | 79,796,930 | 0.30 |
| 35,000,000 | LMA SA | 4.002% | 30/01/2024 | 34,886,918 | 0.13 |
| 50,000,000 | LMA SA | 3.985% | 06/02/2024 | 49,798,804 | 0.19 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|--|-------------|---------------|---------------------------|-----------------|
| | | | | EUR | |
| Commercial Paper (continued) | | | | | |
| 50,000,000 | LMA SA | 3.985% | 07/02/2024 | 49,793,366 | 0.19 |
| 40,000,000 | LMA SA | 3.995% | 08/02/2024 | 39,832,854 | 0.15 |
| 50,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 4.002% | 02/01/2024 | 49,989,057 | 0.19 |
| 50,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 3.994% | 31/01/2024 | 49,836,486 | 0.19 |
| 50,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 3.852% | 02/02/2024 | 49,843,063 | 0.19 |
| 70,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 3.973% | 06/02/2024 | 69,718,729 | 0.27 |
| 143,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 3.972% | 08/02/2024 | 142,394,255 | 0.54 |
| 25,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 3.986% | 09/02/2024 | 24,888,175 | 0.10 |
| 30,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 3.968% | 15/02/2024 | 29,849,968 | 0.11 |
| 50,000,000 | Managed And Enhanced Tap (Magenta) Funding SAT | 4.019% | 20/02/2024 | 49,720,002 | 0.19 |
| 100,000,000 | Matchpoint Finance Plc | 3.985% | 01/02/2024 | 99,651,984 | 0.38 |
| 90,000,000 | Matchpoint Finance Plc | 3.982% | 02/02/2024 | 89,681,591 | 0.34 |
| 30,000,000 | Matchpoint Finance Plc | 3.989% | 02/02/2024 | 29,891,852 | 0.11 |
| 110,000,000 | Matchpoint Finance Plc | 3.992% | 05/02/2024 | 109,587,111 | 0.42 |
| 40,000,000 | Matchpoint Finance Plc | 3.992% | 06/02/2024 | 39,838,476 | 0.15 |
| 45,000,000 | Matchpoint Finance Plc | 4.009% | 21/02/2024 | 44,735,449 | 0.17 |
| 100,000,000 | Matchpoint Finance Plc | 3.983% | 05/03/2024 | 99,267,491 | 0.38 |
| 100,000,000 | Natixis SA | 4.150% | 31/01/2024 | 100,006,771 | 0.38 |
| 50,000,000 | Natixis SA | 3.985% | 16/02/2024 | 49,738,380 | 0.19 |
| 60,000,000 | Natixis SA | 4.016% | 02/05/2024 | 59,188,622 | 0.23 |
| 25,000,000 | Op Corporate Bank Plc | 3.895% | 26/02/2024 | 24,841,955 | 0.10 |
| 75,000,000 | Op Corporate Bank Plc | 3.873% | 13/03/2024 | 74,392,773 | 0.28 |
| 15,000,000 | PACCAR Financial Europe BV | 3.902% | 19/01/2024 | 14,969,826 | 0.06 |
| 20,000,000 | PACCAR Financial Europe BV | 3.951% | 08/02/2024 | 19,918,112 | 0.08 |
| 112,000,000 | Procter & Gamble Co | 3.940% | 30/01/2024 | 111,630,215 | 0.43 |
| 44,000,000 | Satellite | 3.953% | 16/01/2024 | 43,923,936 | 0.17 |
| 60,000,000 | Satellite | 3.966% | 16/01/2024 | 59,897,448 | 0.23 |
| 90,000,000 | Satellite | 3.999% | 07/02/2024 | 89,600,869 | 0.34 |
| 50,000,000 | Satellite | 3.992% | 12/02/2024 | 49,765,354 | 0.19 |
| 61,000,000 | Satellite | 3.992% | 14/02/2024 | 60,705,092 | 0.23 |
| 25,000,000 | Satellite | 4.011% | 08/03/2024 | 24,800,957 | 0.09 |
| 30,000,000 | Sheffield Receivables Co LLC | 3.992% | 12/02/2024 | 29,859,212 | 0.11 |
| 100,000,000 | Sumitomo Mitsui Banking Corp | 3.952% | 08/01/2024 | 99,910,596 | 0.38 |
| 150,000,000 | Sumitomo Mitsui Banking Corp | 3.966% | 10/01/2024 | 149,832,367 | 0.57 |
| 60,000,000 | Sumitomo Mitsui Banking Corp | 3.969% | 11/01/2024 | 59,926,262 | 0.23 |
| 110,000,000 | Sumitomo Mitsui Banking Corp | 3.973% | 17/01/2024 | 109,796,947 | 0.42 |
| 170,000,000 | Sumitomo Mitsui Banking Corp | 3.989% | 01/02/2024 | 169,390,802 | 0.65 |
| 120,000,000 | Sumitomo Mitsui Banking Corp | 3.972% | 05/02/2024 | 119,544,996 | 0.46 |
| 50,000,000 | Sunderland Receivables SA | 4.013% | 12/01/2024 | 49,936,301 | 0.19 |
| 55,000,000 | Sunderland Receivables SA | 3.992% | 06/02/2024 | 54,777,905 | 0.21 |
| 70,000,000 | Sunderland Receivables SA | 3.992% | 12/02/2024 | 69,681,407 | 0.27 |
| 50,000,000 | Sunderland Receivables SA | 3.992% | 13/02/2024 | 49,759,897 | 0.19 |
| 50,000,000 | Sunderland Receivables SA | 3.992% | 15/02/2024 | 49,748,983 | 0.19 |
| 100,000,000 | Svenska Handelsbanken AB | 3.876% | 22/01/2024 | 99,758,803 | 0.38 |
| 100,000,000 | Svenska Handelsbanken AB | 3.836% | 25/01/2024 | 99,725,913 | 0.38 |
| 100,000,000 | Svenska Handelsbanken AB | 3.886% | 26/01/2024 | 99,711,231 | 0.38 |
| 72,000,000 | Toyota Finance Australia Ltd | 3.956% | 16/02/2024 | 71,623,267 | 0.27 |
| 28,000,000 | Toyota Finance Australia Ltd | 3.965% | 26/02/2024 | 27,824,385 | 0.11 |
| 53,000,000 | Toyota Motor Finance Netherlands | 3.857% | 15/01/2024 | 52,912,260 | 0.20 |
| 29,600,000 | Toyota Motor Finance Netherlands | 3.888% | 18/01/2024 | 29,544,378 | 0.11 |
| 38,000,000 | Toyota Motor Finance Netherlands | 3.954% | 12/02/2024 | 37,819,674 | 0.14 |
| 89,000,000 | Toyota Motor Finance Netherlands | 3.949% | 11/03/2024 | 88,271,016 | 0.34 |
| TOTAL COMMERCIAL PAPER | | | | 8,836,061,377 | 33.73 |
| Tri-Party Repurchase Agreements | | | | | |
| 100,000,000 | Bank of Nova Scotia Repo ^(b) | 3.450% | 02/01/2024 | 100,000,000 | 0.38 |
| 850,000,000 | Bank of Nova Scotia Repo ^(b) | 3.700% | 02/01/2024 | 850,000,000 | 3.24 |
| 950,000,000 | BNP Paribas Repo ^(b) | 3.350% | 02/01/2024 | 950,000,000 | 3.63 |
| 150,000,000 | BNP Paribas Repo ^(b) | 3.400% | 02/01/2024 | 150,000,000 | 0.57 |
| 400,000,000 | BNP Paribas Repo ^(b) | 3.680% | 02/01/2024 | 400,000,000 | 1.53 |
| 400,000,000 | Citigroup Global Markets Inc Repo ^(b) | 3.300% | 02/01/2024 | 400,000,000 | 1.53 |
| 400,000,000 | Citigroup Global Markets Inc Repo ^(b) | 3.600% | 02/01/2024 | 400,000,000 | 1.53 |
| 48,195,000 | Commonwealth Bank of Australia Repo ^(c) | 3.600% | 02/01/2024 | 48,195,000 | 0.18 |
| 172,978,000 | Commonwealth Bank of Australia Repo ^(c) | 3.600% | 02/01/2024 | 172,978,000 | 0.66 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|--|--------------------|---------------------------|---------------------------|-----------------|
| | | | | EUR | |
| Tri-Party Repurchase Agreements (continued) | | | | | |
| 64,967,000 | Commonwealth Bank of Australia Repo ^(c) | 3.600% | 02/01/2024 | 64,967,000 | 0.25 |
| 104,758,000 | Commonwealth Bank of Australia Repo ^(c) | 3.600% | 02/01/2024 | 104,758,000 | 0.40 |
| 31,473,000 | Commonwealth Bank of Australia Repo ^(c) | 3.600% | 02/01/2024 | 31,473,000 | 0.12 |
| 48,750,000 | Commonwealth Bank of Australia Repo ^(c) | 3.600% | 02/01/2024 | 48,750,000 | 0.19 |
| 32,227,000 | Commonwealth Bank of Australia Repo ^(c) | 3.700% | 02/01/2024 | 32,227,000 | 0.12 |
| 6,706,000 | Commonwealth Bank of Australia Repo ^(c) | 3.700% | 02/01/2024 | 6,706,000 | 0.03 |
| 70,562,000 | Commonwealth Bank of Australia Repo ^(c) | 3.700% | 02/01/2024 | 70,562,000 | 0.27 |
| 19,055,000 | Commonwealth Bank of Australia Repo ^(c) | 3.700% | 02/01/2024 | 19,055,000 | 0.07 |
| 38,929,000 | Commonwealth Bank of Australia Repo ^(c) | 3.700% | 02/01/2024 | 38,929,000 | 0.15 |
| 40,883,000 | Commonwealth Bank of Australia Repo ^(c) | 3.700% | 02/01/2024 | 40,883,000 | 0.16 |
| 29,992,000 | Commonwealth Bank of Australia Repo ^(c) | 3.700% | 02/01/2024 | 29,992,000 | 0.11 |
| 300,000,000 | Credit Agricole CIB Repo ^(b) | 3.450% | 02/01/2024 | 300,000,000 | 1.15 |
| 250,000,000 | Credit Agricole CIB Repo ^(b) | 3.500% | 02/01/2024 | 250,000,000 | 0.95 |
| 250,000,000 | Credit Agricole CIB Repo ^(b) | 3.800% | 03/01/2024 | 250,000,000 | 0.95 |
| 700,000,000 | ING Bank NV Repo ^(b) | 3.300% | 02/01/2024 | 700,000,000 | 2.67 |
| 850,000,000 | ING Bank NV Repo ^(b) | 3.760% | 02/01/2024 | 850,000,000 | 3.24 |
| 150,000,000 | J.P. Morgan Securities Plc Repo ^(b) | 3.300% | 02/01/2024 | 150,000,000 | 0.57 |
| TOTAL TRI-PARTY REPURCHASE AGREEMENTS | | | | 6,459,475,000 | 24.65 |
| TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 21,697,324,964 | 82.81 |
| Deposits | | | | | |
| Time Deposits | | | | | |
| 550,000,000 | Bank of Tokyo-Mitsubishi UFJ Ltd | 3.900% | 02/01/2024 | 550,000,000 | 2.10 |
| 862,080,000 | Banque Federative Du Credit Mutuel | 3.750% | 02/01/2024 | 862,080,000 | 3.29 |
| 100,000,000 | Bred Banque Populaire | 3.860% | 02/01/2024 | 100,000,000 | 0.38 |
| 82,000,000 | Credit Agricole CIB | 3.880% | 02/01/2024 | 82,000,000 | 0.31 |
| 100,000,000 | DBS Bank Ltd | 4.000% | 02/01/2024 | 100,000,000 | 0.38 |
| 600,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 3.850% | 02/01/2024 | 600,000,000 | 2.29 |
| 750,000,000 | Erste Group Bank AG | 3.900% | 02/01/2024 | 750,000,000 | 2.86 |
| 130,000,000 | ING Bank NV | 3.750% | 02/01/2024 | 130,000,000 | 0.50 |
| 620,000,000 | La Banque Postale SA | 3.830% | 02/01/2024 | 620,000,000 | 2.37 |
| 50,000,000 | Mitsubishi UFJ Trust & Banking Corp | 3.920% | 02/01/2024 | 50,000,000 | 0.19 |
| 250,000,000 | Mizuho Bank Ltd | 3.860% | 02/01/2024 | 250,000,000 | 0.95 |
| 620,000,000 | Societe Generale | 3.900% | 02/01/2024 | 620,000,000 | 2.37 |
| 620,000,000 | Societe Generale | 3.900% | 03/01/2024 | 620,000,000 | 2.37 |
| TOTAL TIME DEPOSITS | | | | 5,334,080,000 | 20.36 |
| TOTAL DEPOSITS | | | | 5,334,080,000 | 20.36 |
| TOTAL INVESTMENT SECURITIES | | | | 27,031,404,964 | 103.17 |
| Summary of Investment Securities | | | | | |
| | Fair Value ^(a) | % of Net Assets | Fair Value ^(a) | % of Net Assets | |
| | EUR | As at | EUR | As at | |
| TOTAL INVESTMENTS | 31-Dec-2023 | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2022 | |
| Total Government Bond | – | – | 1,619,874,589 | 8.08 | |
| Total Certificates of Deposit | 6,401,788,587 | 24.43 | 4,514,451,807 | 22.50 | |
| Total Commercial Paper | 8,836,061,377 | 33.73 | 7,968,363,061 | 39.72 | |
| Total Tri-Party Repurchase Agreements | 6,459,475,000 | 24.65 | 3,400,000,000 | 16.95 | |
| Total Time Deposits | 5,334,080,000 | 20.36 | 2,804,700,000 | 13.98 | |
| Other Assets and Liabilities | (831,764,018) | (3.17) | (246,534,401) | (1.23) | |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 26,199,640,946 | 100.00 | 20,060,855,056 | 100.00 | |

(a) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(b) The collateral management agent is Euroclear.

(c) The try-party collateral agent is Bank of New York Mellon.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|--|---------------------------|-----------------|---------------------------|-----------------|
| | | | | JPY | |
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | | |
| Government Bonds | | | | | |
| 3,000,000,000 | Japan Treasury Discount Bill | (0.223)% | 09/01/2024 | 3,000,134,880 | 3.87 |
| 8,000,000,000 | Japan Treasury Discount Bill | (0.208)% | 15/01/2024 | 8,000,599,440 | 10.32 |
| 8,300,000,000 | Japan Treasury Discount Bill | (0.202)% | 29/01/2024 | 8,301,151,791 | 10.71 |
| 9,000,000,000 | Japan Treasury Discount Bill | (0.214)% | 05/02/2024 | 9,001,550,340 | 11.61 |
| 7,000,000,000 | Japan Treasury Discount Bill | (0.247)% | 13/02/2024 | 7,001,473,850 | 9.03 |
| 9,000,000,000 | Japan Treasury Discount Bill | (0.243)% | 19/02/2024 | 9,002,153,610 | 11.61 |
| 9,000,000,000 | Japan Treasury Discount Bill | (0.233)% | 26/02/2024 | 9,002,455,380 | 11.62 |
| 9,000,000,000 | Japan Treasury Discount Bill | (0.172)% | 04/03/2024 | 9,002,445,390 | 11.62 |
| TOTAL GOVERNMENT BONDS | | | | 62,311,964,681 | 80.39 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 62,311,964,681 | 80.39 |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | |
| Tri-Party Repurchase Agreements | | | | | |
| 7,947,850,000 | Goldman Sachs International Repo ^{(b), (c)} | (0.350)% | 04/01/2024 | 7,947,850,000 | 10.25 |
| 7,500,000,000 | Goldman Sachs International Repo ^{(b), (c)} | (0.220)% | 05/01/2024 | 7,500,000,000 | 9.68 |
| TOTAL TRI-PARTY REPURCHASE AGREEMENTS | | | | 15,447,850,000 | 19.93 |
| TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 15,447,850,000 | 19.93 |
| Deposits | | | | | |
| Time Deposits | | | | | |
| 7,000,000,000 | Bred Banque Populaire | (0.450)% | 04/01/2024 | 7,000,000,000 | 9.03 |
| 7,920,000,000 | Bred Banque Populaire | (0.450)% | 05/01/2024 | 7,920,000,000 | 10.22 |
| 245,000,000 | Credit Agricole CIB | (0.200)% | 04/01/2024 | 245,000,000 | 0.32 |
| TOTAL TIME DEPOSITS | | | | 15,165,000,000 | 19.57 |
| TOTAL DEPOSITS | | | | 15,165,000,000 | 19.57 |
| TOTAL INVESTMENT SECURITIES | | | | 92,924,814,681 | 119.89 |
| TOTAL INVESTMENTS | | | | | |
| | | Fair Value ^(a) | % of Net Assets | Fair Value ^(a) | % of Net Assets |
| | | JPY | As at | JPY | As at |
| | | 31-Dec-2023 | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2022 |
| Total Government Bonds | | 62,311,964,681 | 80.39 | 95,571,194,621 | 80.38 |
| Total Tri-Party Repurchase Agreements | | 15,447,850,000 | 19.93 | 23,525,000,000 | 19.78 |
| Total Time Deposits | | 15,165,000,000 | 19.57 | 17,550,000,000 | 14.76 |
| Other Assets and Liabilities | | (15,418,108,388) | (19.89) | (17,736,198,232) | (14.92) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | 77,506,706,293 | 100.00 | 118,909,996,389 | 100.00 |

(a) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(b) The Collateral Management agent is Euroclear.

(c) Related party to Goldman Sachs Funds, Plc.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|---|-------------|---------------|---------------------------|-----------------|
| | | | | US\$ | |
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | | |
| Government Bonds | | | | | |
| 50,513,700 | United States Treasury Bill | 5.100% | 02/01/2024 | 50,506,544 | 0.08 |
| 14,143,800 | United States Treasury Bill | 5.150% | 04/01/2024 | 14,137,730 | 0.02 |
| 2,279,735,500 | United States Treasury Bill | 5.264% | 16/01/2024 | 2,274,735,494 | 3.42 |
| 1,443,627,500 | United States Treasury Bill | 5.285% | 18/01/2024 | 1,440,024,649 | 2.17 |
| 4,136,338,000 | United States Treasury Bill | 5.285% | 25/01/2024 | 4,121,764,310 | 6.20 |
| 4,790,937,900 | United States Treasury Bill | 5.269% | 01/02/2024 | 4,769,201,022 | 7.17 |
| 61,794,600 | United States Treasury Bill | 5.275% | 13/02/2024 | 61,405,251 | 0.09 |
| 37,476,600 | United States Treasury Bill | 5.270% | 20/02/2024 | 37,202,292 | 0.06 |
| 130,651,500 | United States Treasury Bill | 5.319% | 27/02/2024 | 129,551,172 | 0.19 |
| 4,997,758,100 | United States Treasury Bill | 5.264% | 28/03/2024 | 4,934,184,432 | 7.42 |
| 325,414,900 | United States Treasury Bill | 5.252% | 04/04/2024 | 320,952,372 | 0.48 |
| 33,415,000 | United States Treasury Bill | 5.238% | 09/04/2024 | 32,933,677 | 0.05 |
| 107,747,700 | United States Treasury Bill | 5.332% | 11/04/2024 | 106,135,917 | 0.16 |
| 285,183,900 | United States Treasury Bill | 5.210% | 16/04/2024 | 280,808,976 | 0.42 |
| 2,039,564,800 | United States Treasury Bill | 5.218% | 23/04/2024 | 2,006,157,387 | 3.02 |
| 952,011,700 | United States Treasury Bill | 5.321% | 25/04/2024 | 935,829,408 | 1.41 |
| 2,988,195,800 | United States Treasury Bill | 5.166% | 30/04/2024 | 2,936,736,746 | 4.42 |
| 263,406,300 | United States Treasury Bill | 5.337% | 02/05/2024 | 258,641,840 | 0.39 |
| 282,576,400 | United States Treasury Bill | 5.254% | 09/05/2024 | 277,256,230 | 0.42 |
| 1,300,326,600 | United States Treasury Bill | 5.130% | 20/06/2024 | 1,268,640,892 | 1.91 |
| 2,294,870,000 | United States Treasury Bill | 5.080% | 27/06/2024 | 2,237,227,970 | 3.37 |
| 590,282,600 | United States Treasury Bill | 5.083% | 31/10/2024 | 564,946,828 | 0.85 |
| 1,338,401,400 | United States Treasury Bill | 4.900% | 29/11/2024 | 1,277,743,639 | 1.92 |
| 984,840,000 | United States Treasury Bill | 4.595% | 26/12/2024 | 939,586,598 | 1.41 |
| 6,160,532,700 | United States Treasury Floating Rate Note | 5.291% | 31/01/2024 | 6,160,660,568 | 9.27 |
| 3,194,333,100 | United States Treasury Floating Rate Note | 5.288% | 30/04/2024 | 3,193,990,568 | 4.81 |
| 2,217,274,600 | United States Treasury Floating Rate Note | 5.327% | 31/07/2024 | 2,217,810,970 | 3.34 |
| 53,122,200 | United States Treasury Note/Bond | 4.983% | 15/11/2024 | 51,129,441 | 0.08 |
| 134,733,600 | United States Treasury Note/Bond | 5.024% | 15/11/2024 | 131,422,224 | 0.20 |
| 42,406,600 | United States Treasury Note/Bond | 4.847% | 30/11/2024 | 41,335,610 | 0.06 |
| 36,491,400 | United States Treasury Note/Bond | 4.913% | 15/12/2024 | 35,107,008 | 0.05 |
| 145,513,100 | United States Treasury Note/Bond | 4.913% | 31/12/2024 | 140,846,816 | 0.21 |
| 12,163,800 | United States Treasury Note/Bond | 4.929% | 31/12/2024 | 11,833,465 | 0.02 |
| 579,570,300 | United States Treasury Note/Bond | 4.983% | 31/12/2024 | 575,262,650 | 0.87 |
| TOTAL GOVERNMENT BONDS | | | | 43,835,710,696 | 65.96 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 43,835,710,696 | 65.96 |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | |
| Tri-Party Repurchase Agreements | | | | | |
| 18,772,289 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.369% | 02/01/2024 | 18,772,289 | 0.03 |
| 542,054,295 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 542,054,294 | 0.82 |
| 152,410,353 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 152,410,353 | 0.23 |
| 299,234,785 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 299,234,785 | 0.45 |
| 55,591,832 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 55,591,832 | 0.08 |
| 172,063,181 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 172,063,181 | 0.26 |
| 21,989,837 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 21,989,837 | 0.03 |
| 8,193,399 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.371% | 02/01/2024 | 8,193,399 | 0.01 |
| 300,456,153 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 300,456,153 | 0.45 |
| 72,106,804 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 72,106,804 | 0.11 |
| 45,786,436 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 45,786,436 | 0.07 |
| 1,693,068 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.365% | 02/01/2024 | 1,693,068 | 0.00 |
| 169,151,828 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 169,151,828 | 0.25 |
| 36,342,178 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 36,342,178 | 0.06 |
| 314,186,374 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 314,186,374 | 0.47 |
| 441,576,106 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 441,576,106 | 0.66 |
| 29,389,025 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 29,389,025 | 0.04 |
| 389,798,799 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 389,798,799 | 0.59 |
| 25,062,149 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 25,062,149 | 0.04 |
| 55,646,097 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 55,646,097 | 0.08 |
| 292,122,976 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 292,122,976 | 0.44 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------------------------|-----------------|
| Tri-Party Repurchase Agreements (continued) | | | | | |
| 56,372,019 | Australia & New Zealand Banking Group Ltd Repo ^(b) | 5.370% | 02/01/2024 | 56,372,019 | 0.09 |
| 100,000,000 | Banco Santander SA Repo ^(b) | 5.300% | 02/01/2024 | 100,000,000 | 0.15 |
| 500,000,000 | BNP Paribas Repo ^(b) | 5.360% | 02/01/2024 | 500,000,000 | 0.75 |
| 1,500,000,000 | BNP Paribas Repo ^(b) | 5.360% | 02/01/2024 | 1,500,000,000 | 2.26 |
| 100,000,000 | BofA Securities Repo ^(b) | 5.310% | 02/01/2024 | 100,000,000 | 0.15 |
| 2,850,000,000 | Citigroup Global Markets Inc Repo ^(b) | 5.330% | 02/01/2024 | 2,850,000,000 | 4.29 |
| 1,000,000,000 | Citigroup Global Markets Inc Repo ^(b) | 5.330% | 02/01/2024 | 1,000,000,000 | 1.50 |
| 500,000,000 | Citigroup Global Markets Inc Repo ^(b) | 5.330% | 02/01/2024 | 500,000,000 | 0.75 |
| 1,000,000,000 | Citigroup Global Markets Inc Repo ^(b) | 5.330% | 02/01/2024 | 1,000,000,000 | 1.51 |
| 194,540,000 | Commonwealth Bank of Australia Repo ^(b) | 5.420% | 02/01/2024 | 194,540,000 | 0.29 |
| 405,210,000 | Commonwealth Bank of Australia Repo ^(b) | 5.420% | 02/01/2024 | 405,210,000 | 0.61 |
| 196,790,000 | Commonwealth Bank of Australia Repo ^(b) | 5.420% | 02/01/2024 | 196,790,000 | 0.30 |
| 255,320,000 | Commonwealth Bank of Australia Repo ^(b) | 5.420% | 02/01/2024 | 255,320,000 | 0.38 |
| 243,750,000 | Commonwealth Bank of Australia Repo ^(b) | 5.420% | 02/01/2024 | 243,750,000 | 0.37 |
| 63,370,000 | Commonwealth Bank of Australia Repo ^(b) | 5.420% | 02/01/2024 | 63,370,000 | 0.10 |
| 143,230,000 | Commonwealth Bank of Australia Repo ^(b) | 5.420% | 02/01/2024 | 143,230,000 | 0.22 |
| 197,790,000 | Commonwealth Bank of Australia Repo ^(b) | 5.420% | 02/01/2024 | 197,790,000 | 0.30 |
| 2,000,000,000 | Credit Agricole CIB Repo ^(b) | 5.400% | 03/01/2024 | 2,000,000,000 | 3.01 |
| 300,000,000 | Daiwa Capital Markets America Inc Repo ^(b) | 5.340% | 02/01/2024 | 300,000,000 | 0.45 |
| 90,441,176 | Daiwa Capital Markets Inc Repo ^(b) | 5.360% | 02/01/2024 | 90,441,176 | 0.14 |
| 500,000,000 | MUFG Securities (Canada) Ltd Repo ^(b) | 5.350% | 02/01/2024 | 500,000,000 | 0.75 |
| 219,512,979 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 219,512,979 | 0.33 |
| 163,034,952 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 163,034,952 | 0.25 |
| 198,006,530 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 198,006,530 | 0.30 |
| 325,344,497 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 325,344,496 | 0.49 |
| 620,723,348 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 620,723,348 | 0.93 |
| 411,503,145 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 411,503,145 | 0.62 |
| 374,148,054 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 374,148,054 | 0.56 |
| 766,839,045 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 766,839,045 | 1.15 |
| 713,046,607 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 713,046,607 | 1.07 |
| 125,440,218 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 125,440,217 | 0.19 |
| 341,259,513 | Norges Bank Repo ^(b) | 5.350% | 02/01/2024 | 341,259,513 | 0.51 |
| 5,200,000,000 | State Street Bank And Trust Co Repo ^(c) | 5.320% | 02/01/2024 | 5,200,000,000 | 7.82 |
| TOTAL TRI-PARTY REPURCHASE AGREEMENTS | | | | 25,099,300,044 | 37.76 |
| TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 25,099,300,044 | 37.76 |
| TOTAL INVESTMENT SECURITIES | | | | 68,935,010,740 | 103.72 |

| | Fair Value ^(a) US\$ 31-Dec-2023 | % of Net Assets As at 31-Dec-2023 | Fair Value ^(a) US\$ 31-Dec-2022 | % of Net Assets As at 31-Dec-2022 |
|--|--|---|--|---|
| TOTAL INVESTMENTS | | | | |
| Total Government Bonds | 43,835,710,696 | 65.96 | 11,451,781,781 | 20.26 |
| Total Tri-Party Repurchase Agreements | 25,099,300,044 | 37.76 | 45,224,757,651 | 80.03 |
| Other Assets and Liabilities | (2,469,396,855) | (3.72) | (163,728,492) | (0.29) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 66,465,613,885 | 100.00 | 56,512,810,940 | 100.00 |

(a) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(b) The tri-party collateral agent is Bank of New York Mellon.

(c) The tri-party collateral agent is State Street Bank And Trust Co.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value ^(a) | % of Net Assets |
|--|--|---------------------------|-----------------|---------------------------|-----------------|
| | | | | GBP | |
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | | |
| Sovereign Obligation | | | | | |
| 10,000,000 | Government of the United Kingdom | | 02/01/2024 | 10,000,000 | 4.08 |
| TOTAL SOVEREIGN OBLIGATION | | | | 10,000,000 | 4.08 |
| Government Bonds | | | | | |
| 8,000,000 | United Kingdom Treasury Bill | 5.193% | 02/01/2024 | 7,998,846 | 3.26 |
| 12,600,000 | United Kingdom Treasury Bill | 5.184% | 08/01/2024 | 12,587,298 | 5.14 |
| 14,734,000 | United Kingdom Treasury Bill | 5.214% | 15/01/2024 | 14,704,122 | 6.00 |
| 21,000,000 | United Kingdom Treasury Bill | 5.203% | 22/01/2024 | 20,936,262 | 8.54 |
| 16,000,000 | United Kingdom Treasury Bill | 5.163% | 04/03/2024 | 15,855,434 | 6.47 |
| 9,500,000 | United Kingdom Treasury Bill | 5.235% | 11/03/2024 | 9,403,298 | 3.84 |
| 4,000,000 | United Kingdom Treasury Bill | 5.171% | 29/04/2024 | 3,931,622 | 1.60 |
| 4,000,000 | United Kingdom Treasury Bill | 5.161% | 07/05/2024 | 3,927,168 | 1.60 |
| 12,000,000 | United Kingdom Treasury Bill | 5.148% | 13/05/2024 | 11,771,771 | 4.80 |
| 3,300,000 | United Kingdom Treasury Bill | 5.114% | 20/05/2024 | 3,234,367 | 1.32 |
| 4,000,000 | United Kingdom Treasury Bill | 5.133% | 28/05/2024 | 3,915,586 | 1.60 |
| 2,500,000 | United Kingdom Treasury Bill | 5.017% | 24/06/2024 | 2,439,025 | 1.00 |
| TOTAL GOVERNMENT BONDS | | | | 110,704,799 | 45.17 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 120,704,799 | 49.25 |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | |
| Tri-Party Repurchase Agreements | | | | | |
| 36,620,000 | BNP Paribas Repo ^(b) | 5.170% | 02/01/2024 | 36,620,000 | 14.94 |
| 15,870,000 | Citigroup Global Markets Inc Repo ^(b) | 5.170% | 02/01/2024 | 15,870,000 | 6.48 |
| 35,395,000 | Commonwealth Bank of Australia Repo ^(c) | 5.220% | 02/01/2024 | 35,395,000 | 14.44 |
| 36,620,000 | Royal Bank of Canada Repo ^(b) | 5.170% | 02/01/2024 | 36,620,000 | 14.94 |
| TOTAL TRI-PARTY REPURCHASE AGREEMENTS | | | | 124,505,000 | 50.80 |
| TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 124,505,000 | 50.80 |
| TOTAL INVESTMENT SECURITIES | | | | 245,209,799 | 100.05 |
| TOTAL INVESTMENTS | | | | | |
| | | Fair Value ^(a) | % of Net Assets | Fair Value ^(a) | % of Net Assets |
| | | GBP | As at | GBP | As at |
| | | 31-Dec-2023 | 31-Dec-2023 | 31-Dec-2022 | 31-Dec-2022 |
| Total Sovereign Obligation | | 10,000,000 | 4.08 | 90,000,000 | 30.20 |
| Total Government Bonds | | 110,704,799 | 45.17 | 45,973,077 | 15.42 |
| Total Commercial Paper | | - | - | 14,972,792 | 5.02 |
| Total Tri-Party Repurchase Agreements | | 124,505,000 | 50.80 | 147,000,000 | 49.32 |
| Other Assets and Liabilities | | (116,556) | (0.05) | 109,183 | 0.04 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | 245,093,243 | 100.00 | 298,055,052 | 100.00 |

(a) Securities with residual maturity days up to 75 days or with Mark to Market divergence under 10bps are valued at amortised cost as a best estimate of fair value.

(b) The collateral Management agent is Euroclear.

(c) The tri-party collateral agent is Bank of New York Mellon.

Goldman Sachs Funds, plc
Goldman Sachs Euro Standard VNAV Fund
Schedule of Investments
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value | % of Net Assets |
|--|--|-------------|---------------|-------------------|-----------------|
| | | | | EUR | |
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | | |
| Corporate Bonds | | | | | |
| 500,000 | ABN AMRO Bank NV | 3.878% | 15/01/2024 | 499,476 | 1.59 |
| 500,000 | Mercedes-Benz Group AG | 4.097% | 12/01/2024 | 499,601 | 1.59 |
| 500,000 | Nestle Finance International Ltd | 3.933% | 18/01/2024 | 499,227 | 1.58 |
| 500,000 | Nykredit Realkredit AS | 4.052% | 17/01/2024 | 499,402 | 1.59 |
| 400,000 | OP Corporate Bank plc | 4.263% | 17/05/2024 | 401,267 | 1.27 |
| 500,000 | Siemens Financieringsmaatschappij NV | 3.783% | 28/02/2024 | 497,102 | 1.58 |
| TOTAL CORPORATE BONDS | | | | 2,896,075 | 9.20 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 2,896,075 | 9.20 |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | |
| Certificates of Deposit | | | | | |
| 1,550,000 | KBC Bank NV | 3.855% | 02/01/2024 | 1,549,337 | 4.92 |
| 500,000 | Wells Fargo Bank International Unlimited Co | 3.995% | 01/03/2024 | 496,566 | 1.58 |
| TOTAL CERTIFICATES OF DEPOSIT | | | | 2,045,903 | 6.50 |
| Commercial Paper | | | | | |
| 500,000 | Antalis | 3.981% | 08/01/2024 | 499,422 | 1.58 |
| 500,000 | Chesham Finance Ltd - Series II | 3.996% | 03/01/2024 | 499,728 | 1.59 |
| 500,000 | City of Paris | 3.888% | 02/01/2024 | 499,782 | 1.59 |
| 500,000 | DH Europe Finance II S.A.R.L. | 4.063% | 08/01/2024 | 499,456 | 1.59 |
| 500,000 | Fidelity National Information Services Inc | 4.024% | 10/01/2024 | 499,307 | 1.58 |
| 500,000 | LMA SA | 3.979% | 27/02/2024 | 496,730 | 1.58 |
| 500,000 | LSEG Netherlands BV | 4.082% | 24/01/2024 | 498,495 | 1.58 |
| 500,000 | Satellite | 3.988% | 29/02/2024 | 496,430 | 1.58 |
| TOTAL COMMERCIAL PAPER | | | | 3,989,350 | 12.67 |
| Tri-Party Repurchase Agreements | | | | | |
| 4,700,000 | BNP Paribas Repo ^(a) | 3.300% | 02/01/2024 | 4,700,000 | 14.93 |
| 4,700,000 | BNP Paribas Repo ^(a) | 3.820% | 03/01/2024 | 4,700,000 | 14.93 |
| 4,700,000 | Commonwealth Bank of Australia Repo ^(b) | 3.600% | 02/01/2024 | 4,700,000 | 14.93 |
| 2,100,000 | J.P. Morgan Securities Plc Repo ^(a) | 3.300% | 02/01/2024 | 2,100,000 | 6.68 |
| 3,900,000 | J.P. Morgan Securities Plc Repo ^(a) | 3.800% | 03/01/2024 | 3,900,000 | 12.39 |
| TOTAL TRI-PARTY REPURCHASE AGREEMENTS | | | | 20,100,000 | 63.86 |
| TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 26,135,253 | 83.03 |
| Deposits | | | | | |
| Time Deposits | | | | | |
| 1,550,000 | Banque Federative Du Credit Mutuel | 3.750% | 02/01/2024 | 1,550,000 | 4.92 |
| 1,550,000 | Banque Federative Du Credit Mutuel | 3.850% | 03/01/2024 | 1,550,000 | 4.93 |
| 1,550,000 | Bred Banque Populaire | 3.860% | 02/01/2024 | 1,550,000 | 4.93 |
| 1,550,000 | Bred Banque Populaire | 3.860% | 03/01/2024 | 1,550,000 | 4.92 |
| 1,550,000 | Credit Agricole CIB | 3.880% | 02/01/2024 | 1,550,000 | 4.92 |
| 1,550,000 | Credit Agricole CIB | 3.880% | 03/01/2024 | 1,550,000 | 4.93 |
| 1,550,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 3.850% | 02/01/2024 | 1,550,000 | 4.92 |
| 1,550,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 3.850% | 03/01/2024 | 1,550,000 | 4.93 |
| 1,550,000 | Erste Group Bank AG | 3.900% | 02/01/2024 | 1,550,000 | 4.93 |
| 1,550,000 | Erste Group Bank AG | 3.900% | 03/01/2024 | 1,550,000 | 4.92 |
| 1,550,000 | KBC Bank NV | 3.910% | 03/01/2024 | 1,550,000 | 4.92 |
| 1,550,000 | Mitsubishi UFJ Trust & Banking Corp | 3.920% | 02/01/2024 | 1,550,000 | 4.92 |
| 1,550,000 | Mitsubishi UFJ Trust & Banking Corp | 3.920% | 03/01/2024 | 1,550,000 | 4.92 |
| TOTAL TIME DEPOSITS | | | | 20,150,000 | 64.01 |
| TOTAL DEPOSITS | | | | 20,150,000 | 64.01 |
| TOTAL INVESTMENT SECURITIES | | | | 49,181,328 | 156.24 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs Euro Standard VNAV Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| | Fair Value EUR 31-Dec-2023 | % of Net Assets As at 31-Dec-2023 | Fair Value EUR 31-Dec-2022 | % of Net Assets As at 31-Dec-2022 |
|--|-------------------------------------|--|-------------------------------------|--|
| TOTAL INVESTMENTS | | | | |
| Total Corporate Bonds | 2,896,075 | 9.20 | 10,664,057 | 17.86 |
| Total Government Bond | – | – | 2,000,000 | 3.35 |
| Total Certificates of Deposit | 2,045,903 | 6.50 | 3,948,904 | 6.61 |
| Total Commercial Paper | 3,989,350 | 12.67 | 3,996,859 | 6.69 |
| Total Tri-Party Repurchase Agreements | 20,100,000 | 63.86 | 44,190,000 | 74.00 |
| Total Time Deposits | 20,150,000 | 64.01 | 32,400,000 | 54.26 |
| Other Assets and Liabilities | (17,703,857) | (56.24) | (37,482,286) | (62.77) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 31,477,471 | 100.00 | 59,717,534 | 100.00 |

(a) The Collateral Management agent is Euroclear.

(b) The tri-party collateral agent is Bank of New York Mellon.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|--|-------------|---------------|--------------------|-----------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | | |
| Corporate Bonds | | | | | |
| 3,432,000 | American Express Co | 6.151% | 03/05/2024 | 3,429,828 | 0.26 |
| 15,145,000 | American Honda Finance Corp | 6.106% | 22/11/2024 | 15,173,051 | 1.14 |
| 5,647,000 | American Honda Finance Corp | 6.227% | 03/10/2025 | 5,653,239 | 0.42 |
| 4,383,000 | AT&T Inc | 5.828% | 25/03/2024 | 4,333,645 | 0.33 |
| 9,000,000 | Banco Santander SA | 6.391% | 24/05/2024 | 9,027,109 | 0.68 |
| 5,844,000 | Bank of America Corp | 6.019% | 14/06/2024 | 5,845,016 | 0.44 |
| 5,000,000 | Bank of America Corp | 6.102% | 22/04/2025 | 4,996,662 | 0.38 |
| 2,897,000 | Bank of Montreal | 5.893% | 05/02/2024 | 2,889,191 | 0.22 |
| 2,877,000 | Bank of Montreal | 5.919% | 08/03/2024 | 2,876,863 | 0.22 |
| 906,000 | Bank of Montreal | 5.886% | 14/09/2024 | 897,718 | 0.07 |
| 2,183,000 | Bank of Montreal | 5.056% | 10/01/2025 | 2,103,586 | 0.16 |
| 1,270,000 | Bank of Montreal | 6.150% | 10/01/2025 | 1,266,382 | 0.09 |
| 1,798,000 | Bank of Montreal | 6.239% | 07/06/2025 | 1,801,910 | 0.14 |
| 6,562,000 | Bank of Montreal | 6.381% | 25/09/2025 | 6,567,437 | 0.49 |
| 1,954,000 | Bank of Nova Scotia/The | 6.424% | 31/07/2024 | 1,951,572 | 0.15 |
| 9,477,000 | Bank of Nova Scotia/The | 5.803% | 06/12/2024 | 9,468,083 | 0.71 |
| 3,583,000 | Bank of Nova Scotia/The | 6.149% | 10/01/2025 | 3,569,325 | 0.27 |
| 3,020,000 | BNP Paribas ^(a) | 5.134% | 10/01/2024 | 3,018,664 | 0.23 |
| 7,438,000 | BPCE SA | 5.866% | 15/04/2024 | 7,399,995 | 0.56 |
| 4,750,000 | Canadian Imperial Bank of Commerce | 5.572% | 18/10/2024 | 4,587,998 | 0.34 |
| 8,440,000 | Citibank NA | 6.224% | 29/09/2025 | 8,445,597 | 0.63 |
| 10,925,000 | Commonwealth Bank of Australia ^(a) | 6.026% | 12/09/2025 | 10,934,249 | 0.82 |
| 2,183,000 | Cooperative Rabobank UA/NY | 4.994% | 10/01/2025 | 2,100,633 | 0.16 |
| 3,713,000 | Credit Agricole SA/London ^(a) | 5.320% | 15/04/2024 | 3,694,728 | 0.28 |
| 4,757,000 | CVS Health Corp | 5.540% | 15/08/2024 | 4,667,107 | 0.35 |
| 7,973,000 | General Motors Financial Co Inc | 5.610% | 07/11/2024 | 7,823,496 | 0.59 |
| 7,147,000 | Intesa Sanpaolo SpA | 6.466% | 12/01/2024 | 7,145,430 | 0.54 |
| 2,438,000 | Jackson National Life Global Funding ^(a) | 6.181% | 28/06/2024 | 2,440,248 | 0.18 |
| 5,088,000 | Mercedes-Benz Finance North America LLC ^(a) | 5.953% | 01/08/2025 | 5,092,332 | 0.38 |
| 1,740,000 | Metropolitan Life Global Funding I ^(a) | 6.315% | 27/09/2024 | 1,736,369 | 0.13 |
| 9,291,000 | Morgan Stanley | 5.759% | 23/10/2024 | 9,168,036 | 0.69 |
| 16,107,000 | Morgan Stanley Bank NA | 6.125% | 16/07/2025 | 16,126,543 | 1.21 |
| 1,505,000 | National Bank of Canada | 6.584% | 06/08/2024 | 1,503,797 | 0.11 |
| 989,000 | New York Life Global Funding ^(a) | 5.956% | 21/04/2025 | 990,169 | 0.07 |
| 2,474,000 | New York Life Global Funding ^(a) | 6.039% | 02/05/2025 | 2,478,447 | 0.19 |
| 13,217,000 | NextEra Energy Capital Holdings Inc | 6.065% | 01/09/2024 | 13,101,628 | 0.98 |
| 17,451,000 | Oracle Corp | 5.826% | 15/11/2024 | 17,062,977 | 1.28 |
| 3,710,000 | PNC Bank NA | 5.852% | 30/10/2024 | 3,644,416 | 0.27 |
| 3,937,000 | Protective Life Global Funding ^(a) | 6.036% | 11/12/2024 | 3,951,671 | 0.30 |
| 1,746,000 | Royal Bank of Canada | 5.863% | 19/01/2024 | 1,745,311 | 0.13 |
| 6,973,000 | Royal Bank of Canada | 5.491% | 07/10/2024 | 6,733,235 | 0.51 |
| 2,422,000 | Santander UK Plc | 5.826% | 13/03/2024 | 2,412,759 | 0.18 |
| 683,000 | Sumitomo Mitsui Trust Bank Ltd ^(a) | 6.043% | 16/09/2024 | 681,736 | 0.05 |
| 3,505,000 | Thermo Fisher Scientific Inc | 5.591% | 18/10/2024 | 3,393,272 | 0.25 |
| 1,927,000 | Toronto-Dominion Bank/The | 5.907% | 13/09/2024 | 1,910,640 | 0.14 |
| 7,199,000 | Toyota Motor Credit Corp | 6.000% | 09/06/2025 | 7,205,467 | 0.54 |
| 3,147,000 | UBS AG/London ^(a) | 5.392% | 09/02/2024 | 3,127,495 | 0.23 |
| 1,356,000 | UBS AG/London ^(a) | 5.619% | 09/08/2024 | 1,316,568 | 0.10 |
| 703,000 | UBS AG/London ^(a) | 6.055% | 09/08/2024 | 702,208 | 0.05 |
| 7,096,000 | UBS AG/London | 6.348% | 11/09/2025 | 7,106,731 | 0.53 |
| 12,581,000 | Wells Fargo Bank NA | 6.186% | 01/08/2025 | 12,607,906 | 0.95 |
| 3,943,000 | Westpac Banking Corp | 6.186% | 18/11/2024 | 3,935,953 | 0.30 |
| TOTAL CORPORATE BONDS | | | | 271,844,428 | 20.42 |
| Government Bonds | | | | | |
| Japanese Yen | | | | | |
| 5,835,000,000 | Japan Treasury Discount Bill | (0.272)% | 09/01/2024 | 41,389,817 | 3.11 |
| 3,833,000,000 | Japan Treasury Discount Bill | (0.207)% | 15/01/2024 | 27,189,637 | 2.04 |
| 3,989,000,000 | Japan Treasury Discount Bill | (0.209)% | 22/01/2024 | 28,297,490 | 2.12 |
| United States Dollar | | | | | |
| 197,000 | Federal Farm Credit Banks Funding Corp | 5.515% | 03/12/2024 | 196,891 | 0.01 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|--------------------|-----------------|
| Government Bonds (continued) | | | | | |
| 85,000 | Federal Farm Credit Banks Funding Corp | 5.536% | 05/12/2024 | 85,019 | 0.01 |
| 780,000 | Federal Farm Credit Banks Funding Corp | 5.580% | 19/12/2024 | 779,969 | 0.06 |
| 2,000,000 | Federal Farm Credit Banks Funding Corp | 5.590% | 27/12/2024 | 2,004,320 | 0.15 |
| 575,000 | Federal Farm Credit Banks Funding Corp | 5.550% | 03/01/2025 | 574,835 | 0.04 |
| 5,170,000 | Federal Home Loan Banks | 5.540% | 24/04/2024 | 5,164,406 | 0.39 |
| 5,145,000 | Federal Home Loan Banks | 5.330% | 26/04/2024 | 5,142,602 | 0.39 |
| 7,835,000 | Federal Home Loan Banks | 5.370% | 21/05/2024 | 7,833,881 | 0.59 |
| 5,230,000 | Federal Home Loan Banks | 5.300% | 22/05/2024 | 5,226,262 | 0.39 |
| 6,270,000 | Federal Home Loan Banks | 5.360% | 11/06/2024 | 6,266,084 | 0.47 |
| 3,915,000 | Federal Home Loan Banks | 5.375% | 11/06/2024 | 3,908,671 | 0.29 |
| 2,770,000 | Federal Home Loan Banks | 5.490% | 15/07/2024 | 2,769,477 | 0.21 |
| 2,780,000 | Federal Home Loan Banks | 5.520% | 15/07/2024 | 2,779,661 | 0.21 |
| 920,000 | Federal Home Loan Banks | 5.520% | 03/01/2025 | 920,344 | 0.07 |
| 2,468,000 | Federal Home Loan Mortgage Corp | 5.400% | 11/06/2024 | 2,467,027 | 0.19 |
| 2,468,000 | Federal Home Loan Mortgage Corp | 5.380% | 12/06/2024 | 2,465,504 | 0.19 |
| 3,500,300 | United States Treasury Bill | 5.340% | 04/04/2024 | 3,453,400 | 0.26 |
| 1,019,600 | United States Treasury Bill | 5.320% | 02/05/2024 | 1,001,926 | 0.08 |
| 639,500 | United States Treasury Bill | 5.258% | 09/05/2024 | 627,836 | 0.05 |
| 630,600 | United States Treasury Bill | 5.270% | 16/05/2024 | 618,549 | 0.05 |
| 15,390,000 | United States Treasury Bill | 4.595% | 26/12/2024 | 14,695,208 | 1.10 |
| 18,241,900 | United States Treasury Floating Rate Note | 5.582% | 31/07/2025 | 18,212,160 | 1.37 |
| 13,761,300 | United States Treasury Floating Rate Note | 5.575% | 31/10/2025 | 13,740,079 | 1.03 |
| 320,500 | United States Treasury Note/Bond | 5.415% | 31/08/2024 | 316,706 | 0.02 |
| 128,000 | United States Treasury Note/Bond | 4.984% | 15/11/2024 | 123,510 | 0.01 |
| 2,109,900 | United States Treasury Note/Bond | 5.021% | 15/11/2024 | 2,062,345 | 0.15 |
| 880,700 | United States Treasury Note/Bond | 4.847% | 30/11/2024 | 859,198 | 0.06 |
| 758,300 | United States Treasury Note/Bond | 4.913% | 15/12/2024 | 731,226 | 0.05 |
| 3,022,300 | United States Treasury Note/Bond | 4.913% | 31/12/2024 | 2,932,930 | 0.22 |
| 252,700 | United States Treasury Note/Bond | 4.929% | 31/12/2024 | 246,442 | 0.02 |
| 12,038,300 | United States Treasury Note/Bond | 4.983% | 31/12/2024 | 11,974,817 | 0.90 |
| TOTAL GOVERNMENT BONDS | | | | 217,058,229 | 16.30 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 488,902,657 | 36.72 |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | | | | | |
| Certificates of Deposit | | | | | |
| 5,000,000 | ABN AMRO Bank NV | 5.616% | 02/01/2024 | 4,997,085 | 0.37 |
| 3,000,000 | Banco Santander SA | 5.890% | 09/02/2024 | 3,001,457 | 0.23 |
| 7,621,000 | Banco Santander SA | 5.880% | 05/03/2024 | 7,626,411 | 0.57 |
| 2,532,000 | Banco Santander SA | 5.750% | 27/11/2024 | 2,543,808 | 0.19 |
| 5,614,000 | Bank of America NA | 5.820% | 25/03/2024 | 5,618,405 | 0.42 |
| 2,044,000 | Bank of America NA | 5.860% | 29/07/2024 | 2,045,915 | 0.15 |
| 114,000 | Bank of America NA | 5.960% | 15/08/2024 | 114,400 | 0.01 |
| 684,000 | Bank of Montreal | 5.940% | 04/10/2024 | 684,845 | 0.05 |
| 637,000 | Bank of Nova Scotia | 5.820% | 26/01/2024 | 637,128 | 0.05 |
| 3,802,000 | BNP Paribas | 5.670% | 08/03/2024 | 3,803,094 | 0.29 |
| 7,034,000 | BNP Paribas | 5.970% | 24/10/2024 | 7,044,820 | 0.53 |
| 1,716,000 | Canadian Imperial Bank of Commerce | 5.300% | 12/01/2024 | 1,715,767 | 0.13 |
| 2,011,000 | Canadian Imperial Bank of Commerce | 5.500% | 23/02/2024 | 2,010,379 | 0.15 |
| 10,827,000 | Canadian Imperial Bank of Commerce | 5.950% | 19/09/2024 | 10,874,605 | 0.82 |
| 6,300,000 | Citibank NA | 5.780% | 07/03/2024 | 6,301,588 | 0.47 |
| 3,372,000 | Citibank NA | 6.000% | 28/10/2024 | 3,376,793 | 0.25 |
| 4,465,000 | Cooperatieve Rabobank UA | 5.750% | 07/03/2024 | 4,466,990 | 0.34 |
| 5,581,000 | Cooperatieve Rabobank UA | 5.890% | 21/03/2024 | 5,585,902 | 0.42 |
| 2,600,000 | Cooperatieve Rabobank UA | 5.750% | 17/06/2024 | 2,602,069 | 0.20 |
| 1,542,000 | Cooperatieve Rabobank UA | 5.960% | 24/07/2024 | 1,546,121 | 0.12 |
| 4,982,000 | Cooperatieve Rabobank UA | 5.800% | 12/11/2024 | 5,006,677 | 0.38 |
| 1,172,000 | Cooperatieve Rabobank UA | 5.500% | 16/12/2024 | 1,172,561 | 0.09 |
| 3,937,000 | Credit Industriel et Commercial | 5.180% | 19/01/2024 | 3,936,083 | 0.30 |
| 9,490,000 | Credit Industriel et Commercial | 5.280% | 12/12/2024 | 9,503,295 | 0.71 |
| 3,959,000 | Credit Suisse AG | 5.850% | 09/01/2024 | 3,959,438 | 0.30 |
| 1,477,000 | Credit Suisse AG | 5.450% | 21/02/2024 | 1,476,647 | 0.11 |
| 13,455,000 | Euroclear Bank NV | 5.661% | 02/02/2024 | 13,387,181 | 1.00 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|--------------------|-----------------|
| Certificates of Deposit (continued) | | | | | |
| 4,000,000 | FUJIFILM Holdings Corp | 5.589% | 04/01/2024 | 3,996,370 | 0.30 |
| 11,512,000 | HSBC Bank Plc | 6.005% | 03/01/2024 | 11,512,716 | 0.86 |
| 3,537,000 | Lloyds Bank Corporate Markets Plc | 5.401% | 06/02/2024 | 3,535,870 | 0.27 |
| 12,146,000 | Lloyds Bank Corporate Markets Plc | 6.070% | 14/08/2024 | 12,175,370 | 0.91 |
| 8,221,000 | Mizuho Bank Ltd | 5.850% | 24/01/2024 | 8,223,061 | 0.62 |
| 7,500,000 | Mizuho Bank Ltd | 5.497% | 04/03/2024 | 7,427,851 | 0.56 |
| 5,211,000 | Mizuho Bank Ltd | 5.730% | 15/05/2024 | 5,214,825 | 0.39 |
| 2,481,000 | Mizuho Bank Ltd | 5.960% | 16/05/2024 | 2,483,820 | 0.19 |
| 9,841,000 | National Bank of Kuwait | 5.850% | 16/02/2024 | 9,844,292 | 0.74 |
| 6,800,000 | Natixis SA | 6.000% | 25/07/2024 | 6,817,181 | 0.51 |
| 2,600,000 | Natixis SA | 5.990% | 17/09/2024 | 2,610,255 | 0.20 |
| 2,711,000 | Nordea Bank AB | 5.970% | 14/08/2024 | 2,716,641 | 0.20 |
| 5,342,000 | Norinchukin Bank | 5.700% | 22/01/2024 | 5,342,873 | 0.40 |
| 13,281,000 | Norinchukin Bank | 5.810% | 24/04/2024 | 13,286,814 | 1.00 |
| 1,000,000 | Oversea-Chinese Banking Corp Ltd | 5.630% | 01/03/2024 | 1,000,264 | 0.07 |
| 2,165,000 | Royal Bank of Canada | 6.030% | 04/04/2024 | 2,167,787 | 0.16 |
| 3,938,000 | Standard Chartered Bank | 6.010% | 19/08/2024 | 3,951,196 | 0.30 |
| 9,332,000 | Standard Chartered Bank | 6.050% | 05/09/2024 | 9,371,467 | 0.70 |
| 6,754,000 | Standard Chartered Bank | 5.280% | 13/12/2024 | 6,765,598 | 0.51 |
| 15,175,000 | State Street Bank And Trust Co | 5.870% | 23/05/2024 | 15,186,123 | 1.14 |
| 12,521,000 | Sumitomo Mitsui Banking Corp | 6.100% | 14/08/2024 | 12,544,274 | 0.94 |
| 14,000,000 | Svenska Handelsbanken AB | 5.950% | 05/11/2024 | 14,020,203 | 1.05 |
| 4,580,000 | Toronto-Dominion Bank/The | 5.910% | 28/02/2024 | 4,582,980 | 0.34 |
| 3,500,000 | Toronto-Dominion Bank/The | 6.010% | 03/04/2024 | 3,504,530 | 0.26 |
| 3,462,000 | Toronto-Dominion Bank/The | 5.890% | 26/04/2024 | 3,464,980 | 0.26 |
| 8,328,000 | Toronto-Dominion Bank/The | 5.820% | 23/05/2024 | 8,333,575 | 0.63 |
| 6,400,000 | Wells Fargo Bank NA | 5.890% | 05/08/2024 | 6,406,619 | 0.48 |
| 5,465,000 | Wells Fargo Bank NA | 6.000% | 06/11/2024 | 5,472,676 | 0.41 |
| 4,279,000 | Westpac Banking Corp | 5.395% | 20/02/2024 | 4,278,029 | 0.32 |
| TOTAL CERTIFICATES OF DEPOSIT | | | | 311,277,704 | 23.37 |
| Commercial Paper | | | | | |
| 1,177,000 | Albion Capital LLC | 5.353% | 02/01/2024 | 1,176,296 | 0.09 |
| 4,028,000 | Albion Capital LLC | 5.590% | 28/02/2024 | 3,990,741 | 0.30 |
| 2,500,000 | AT&T Inc | 5.700% | 23/01/2024 | 2,490,512 | 0.19 |
| 6,684,000 | AT&T Inc | 5.600% | 26/02/2024 | 6,622,999 | 0.50 |
| 6,918,000 | Australia & New Zealand Banking Group Ltd | 5.500% | 15/05/2024 | 6,777,253 | 0.51 |
| 8,753,000 | Australia & New Zealand Banking Group Ltd | 5.640% | 02/08/2024 | 8,483,324 | 0.64 |
| 2,237,000 | Australia & New Zealand Banking Group Ltd | 5.230% | 11/12/2024 | 2,132,367 | 0.16 |
| 5,519,000 | Australia & New Zealand Banking Group Ltd | 5.330% | 11/12/2024 | 5,252,828 | 0.39 |
| 4,500,000 | Banco Santander SA | 5.740% | 01/04/2024 | 4,436,066 | 0.33 |
| 4,655,000 | Bank of Montreal | 6.020% | 03/09/2024 | 4,662,902 | 0.35 |
| 1,353,000 | Bank of Nova Scotia | 5.781% | 13/02/2024 | 1,353,393 | 0.10 |
| 3,272,000 | Bay Square Funding LLC | 5.670% | 21/03/2024 | 3,230,824 | 0.24 |
| 4,500,000 | Bayer Corp | 5.930% | 08/07/2024 | 4,354,397 | 0.33 |
| 5,800,000 | Bayer Corp | 5.930% | 09/07/2024 | 5,611,339 | 0.42 |
| 800,000 | Bayer Corp | 5.900% | 12/08/2024 | 769,356 | 0.06 |
| 4,276,000 | Citigroup Global Markets Inc | 5.670% | 16/09/2024 | 4,116,443 | 0.31 |
| 8,799,000 | Collateralized Commercial Paper II Co LLC | 5.750% | 03/06/2024 | 8,807,031 | 0.66 |
| 2,961,000 | Collateralized Commercial Paper II Co LLC | 6.030% | 01/07/2024 | 2,967,294 | 0.22 |
| 9,035,000 | Collateralized Commercial Paper II Co LLC | 5.680% | 09/07/2024 | 9,041,808 | 0.68 |
| 4,855,000 | Commonwealth Bank of Australia | 5.610% | 25/07/2024 | 4,711,940 | 0.35 |
| 12,368,000 | Deutsche Bank AG/New York | 5.791% | 12/12/2024 | 12,412,472 | 0.93 |
| 6,162,000 | DNB Bank ASA | 5.570% | 31/07/2024 | 5,973,978 | 0.45 |
| 6,755,000 | DNB Bank ASA | 5.630% | 20/09/2024 | 6,504,532 | 0.49 |
| 2,905,000 | Equitable Short Term Funding LLC | 5.500% | 16/02/2024 | 2,883,800 | 0.22 |
| 6,461,000 | Equitable Short Term Funding LLC | 5.500% | 01/04/2024 | 6,368,188 | 0.48 |
| 10,077,000 | Gotham Funding Corp | 5.500% | 01/03/2024 | 9,980,556 | 0.75 |
| 3,445,000 | Gotham Funding Corporation | 5.650% | 15/02/2024 | 3,420,113 | 0.26 |
| 6,000,000 | Great Bear Funding LLC | 5.328% | 02/01/2024 | 5,996,442 | 0.45 |
| 6,000,000 | Great Bear Funding LLC | 5.340% | 03/01/2024 | 5,995,549 | 0.45 |
| 2,767,000 | HSBC Securities (USA) Inc | 5.205% | 23/02/2024 | 2,743,657 | 0.21 |
| 1,978,000 | HSBC Securities (USA) Inc | 6.040% | 20/05/2024 | 1,935,173 | 0.14 |
| 6,085,000 | HSBC Securities (USA) Inc | 5.850% | 24/05/2024 | 5,949,618 | 0.45 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Nominal | Description | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--------------------------------------|-----------------|-------------------|----------------------|-----------------|
| Commercial Paper (continued) | | | | | |
| 535,000 | HSBC Securities (USA) Inc | 6.030% | 11/10/2024 | 511,745 | 0.04 |
| 2,185,000 | HSBC Securities (USA) Inc | 5.930% | 04/11/2024 | 2,082,472 | 0.16 |
| 4,483,000 | ING (U.S.) Funding LLC | 5.750% | 16/02/2024 | 4,484,120 | 0.34 |
| 2,500,000 | ING (U.S.) Funding LLC | 5.980% | 24/04/2024 | 2,503,068 | 0.19 |
| 1,816,000 | J.P. Morgan Securities LLC | 6.040% | 07/06/2024 | 1,818,832 | 0.14 |
| 3,186,000 | J.P. Morgan Securities LLC | 6.050% | 02/08/2024 | 3,188,970 | 0.24 |
| 2,485,000 | J.P. Morgan Securities LLC | 6.000% | 21/10/2024 | 2,487,739 | 0.19 |
| 3,670,000 | J.P. Morgan Securities LLC | 6.000% | 25/10/2024 | 3,673,264 | 0.28 |
| 1,985,000 | J.P. Morgan Securities Plc | 5.610% | 09/02/2024 | 1,972,407 | 0.15 |
| 3,589,000 | J.P. Morgan Securities Plc | 5.600% | 22/02/2024 | 3,559,053 | 0.27 |
| 5,778,000 | Keurig Dr Pepper Inc | 5.650% | 16/02/2024 | 5,733,760 | 0.43 |
| 6,497,000 | Kreditanstalt fuer Wiederaufbau | 5.500% | 22/02/2024 | 6,444,723 | 0.48 |
| 11,111,000 | LMA SA | 5.580% | 02/08/2024 | 10,763,870 | 0.81 |
| 5,041,000 | LVMH Moët Hennessy Louis Vuitton Inc | 5.460% | 06/06/2024 | 4,924,616 | 0.37 |
| 13,333,000 | Macquarie Bank Ltd | 5.990% | 07/11/2024 | 13,345,943 | 1.00 |
| 3,051,000 | Matchpoint Finance Plc | 5.790% | 08/05/2024 | 3,051,935 | 0.23 |
| 2,318,000 | Matchpoint Finance Plc | 5.560% | 28/05/2024 | 2,266,266 | 0.17 |
| 5,000,000 | Mitsubishi UFJ Trust & Banking Corp | 5.618% | 27/02/2024 | 4,953,519 | 0.37 |
| 20,000,000 | Mitsubishi UFJ Trust & Banking Corp | 5.820% | 11/10/2024 | 19,996,943 | 1.50 |
| 9,500,000 | Mizuho Bank Ltd | 5.596% | 12/02/2024 | 9,435,133 | 0.71 |
| 5,866,000 | National Australia Bank Ltd | 5.600% | 15/04/2024 | 5,770,021 | 0.43 |
| 10,461,000 | National Bank of Canada | 5.520% | 06/11/2024 | 10,005,570 | 0.75 |
| 3,331,000 | National Bank of Kuwait | 5.976% | 19/01/2024 | 3,330,999 | 0.25 |
| 1,954,000 | National Westminster Bank Plc | 5.140% | 22/02/2024 | 1,937,934 | 0.14 |
| 9,364,000 | Nordea Bank AB | 5.816% | 18/01/2024 | 9,365,880 | 0.70 |
| 4,024,000 | Oracle Corp | 5.720% | 04/03/2024 | 3,982,805 | 0.30 |
| 1,533,000 | Ridgefield Funding Co LLC | 5.660% | 05/04/2024 | 1,510,244 | 0.11 |
| 6,959,000 | Ridgefield Funding Co LLC | 5.570% | 20/05/2024 | 6,810,892 | 0.51 |
| 1,057,000 | Royal Bank of Canada | 6.051% | 28/06/2024 | 1,058,866 | 0.08 |
| 4,364,000 | Royal Bank of Canada | 5.660% | 16/10/2024 | 4,185,602 | 0.31 |
| 6,861,000 | Societe Generale | 5.185% | 09/02/2024 | 6,817,909 | 0.51 |
| 3,825,000 | Societe Generale | 5.765% | 20/02/2024 | 3,826,670 | 0.29 |
| 525,000 | Societe Generale | 5.947% | 11/03/2024 | 525,232 | 0.04 |
| 12,965,000 | Societe Generale | 5.310% | 09/12/2024 | 12,323,946 | 0.92 |
| 6,404,000 | Standard Chartered Bank | 5.685% | 01/04/2024 | 6,313,758 | 0.47 |
| 6,461,000 | Starbird Funding Corp | 5.500% | 01/04/2024 | 6,369,200 | 0.48 |
| 5,373,000 | Toronto-Dominion Bank/The | 5.280% | 10/12/2024 | 5,117,611 | 0.38 |
| 2,177,000 | Toronto-Dominion Bank/The | 5.050% | 12/12/2024 | 2,072,991 | 0.16 |
| 5,590,000 | UBS AG | 5.720% | 04/03/2024 | 5,534,372 | 0.42 |
| 5,179,000 | UBS AG | 5.685% | 01/07/2024 | 5,037,665 | 0.38 |
| 5,707,000 | UBS AG | 5.350% | 04/12/2024 | 5,439,929 | 0.41 |
| 3,335,000 | United Overseas Bank Ltd | 5.740% | 21/02/2024 | 3,336,264 | 0.25 |
| 8,642,000 | Victory Receivables Corp | 5.500% | 28/02/2024 | 8,561,906 | 0.64 |
| 3,112,000 | Wells Fargo Bank NA | 5.230% | 13/12/2024 | 3,114,259 | 0.23 |
| 7,153,000 | Westpac Banking Corp | 5.610% | 11/07/2024 | 6,951,349 | 0.52 |
| TOTAL COMMERCIAL PAPER | | | | 397,653,443 | 29.86 |
| Tri-Party Repurchase Agreement | | | | | |
| 125,000,000 | BNP Paribas Repo ^(b) | 5.350% | 02/01/2024 | 125,000,000 | 9.39 |
| TOTAL TRI-PARTY REPURCHASE AGREEMENT | | | | 125,000,000 | 9.39 |
| TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | | 833,931,147 | 62.62 |
| TOTAL INVESTMENT SECURITIES | | | | 1,322,833,804 | 99.34 |
| FORWARD CURRENCY CONTRACTS | | | | | |
| | Maturity Date | Amount Bought | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
| | 22/01/2024 | US\$ 27,062,658 | JPY 3,991,038,379 | (1,347,748) | (0.10) |
| | 16/01/2024 | US\$ 26,153,490 | JPY 3,835,092,818 | (1,120,302) | (0.08) |
| | 09/01/2024 | US\$ 13,344,303 | JPY 1,985,821,790 | (762,129) | (0.06) |
| | 09/01/2024 | US\$ 26,290,292 | JPY 3,853,018,400 | (1,079,910) | (0.08) |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2023

| Maturity Date | Amount Bought | Amount Sold | Unrealised Loss US\$ | % of Net Assets |
|--|--------------------------------|---|--------------------------------|---|
| UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS | | | (4,310,089) | (0.32) |
| | Fair Value US\$ 31-Dec-2023 | % of Net Assets As at 31-Dec-2023 | Fair Value US\$ 31-Dec-2022 | % of Net Assets As at 31-Dec-2022 |
| TOTAL INVESTMENTS | | | | |
| Total Corporate Bonds | 271,844,428 | 20.42 | 180,580,664 | 19.01 |
| Total Government Bonds | 217,058,229 | 16.30 | 163,840,952 | 17.24 |
| Total Certificates of Deposit | 311,277,704 | 23.37 | 179,186,222 | 18.86 |
| Total Commercial Paper | 397,653,443 | 29.86 | 231,921,889 | 24.41 |
| Total Tri-Party Repurchase Agreement | 125,000,000 | 9.39 | 163,000,000 | 17.16 |
| Total Forward Currency Contracts ^(a) | (4,310,089) | (0.32) | (1,426,459) | (0.15) |
| Other Assets and Liabilities | 13,143,725 | 0.98 | 32,953,912 | 3.47 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 1,331,667,440 | 100.00 | 950,057,180 | 100.00 |

(a) 144A: these securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(b) The tri-party collateral agent is Bank of New York Mellon.

(c) The counterparty for the forward currency contracts were Natwest Markets Plc, HSBC Bank and State Street Bank.

Goldman Sachs Funds, plc
Statement of Financial Position
For the Year Ended 31 December 2023

| | Notes | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2023 GBP | Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2023 EUR | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023 JPY | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2023 GBP | Goldman Sachs Euro Standard VNAV Fund 31-Dec-2023 EUR | Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2023 GBP | Total Combined 31-Dec-2023 US\$ |
|--|----------|--|---|---|--|--|---|---|--|--|---------------------------------------|
| Current Assets | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 3(d), 7 | 39,611,340,866 | 13,439,824,831 | 27,031,404,964 | 92,924,814,681 | 68,935,010,740 | 245,209,799 | 49,181,328 | 1,322,833,804 | – | 157,888,566,599 |
| Cash | 3(e), 13 | 316,005,861 | 104,785,379 | 99,017,328 | – | 534,260,558 | 57,541 | 1,666,503 | 17,797,436 | – | 1,112,938,108 |
| Due from broker | 3(f), 13 | – | – | – | – | – | – | – | 2,980,000 | – | 2,980,000 |
| Receivable for Investments sold | | 13,274,512 | – | – | – | 202,107,174 | – | – | – | – | 215,381,686 |
| Receivable for shares sold | | – | – | – | 12,284,009 | – | – | – | – | – | 87,130 |
| Income receivable | 3(b) | 116,359,450 | 20,943,308 | 17,747,561 | 101,470 | 135,781,035 | 59,290 | 27,310 | 7,360,219 | – | 305,910,568 |
| Investment Management fees waived and expenses reimbursed receivable | 8 | 969,504 | 636,192 | 689,225 | 39,519,676 | 1,423,768 | 71,293 | 192,107 | 110,516 | – | 4,659,567 |
| Other assets | | 372,419 | 214,464 | 1,835,784 | 16,352,408 | 261,435 | 49,440 | 9,480 | – | – | 3,124,638 |
| Total Current Assets | | 40,058,322,612 | 13,566,404,174 | 27,150,694,862 | 92,993,072,244 | 69,808,844,710 | 245,447,363 | 51,076,728 | 1,351,081,975 | – | 159,533,648,296 |
| Current Liabilities | | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | – | – | – | – | – | – | – | 4,310,089 | – | 4,310,089 |
| Bank overdraft | 3(e), 14 | – | – | – | 13,352,357 | – | – | – | – | – | 94,708 |
| Income payable | | 9,267,112 | 203,821 | – | 658,748 | 6,213,700 | 2,112 | – | 55,260 | – | 15,803,268 |
| Payable for shares redeemed | | – | 5,750,000 | 10 | 3,739,830 | 331,409 | – | – | – | – | 7,688,053 |
| Dividends payable | 11 | 148,796,384 | 50,124,148 | 25,915,277 | – | 287,197,881 | 224,401 | – | – | – | 528,805,956 |
| Payable for Investments purchased | | 1,690,263,831 | 606,516,909 | 919,828,797 | 15,420,000,000 | 3,035,427,607 | – | 19,450,000 | 14,599,903 | – | 6,660,428,086 |
| Investment Management fees payable | 8 | 6,163,816 | 3,101,621 | 4,023,957 | 22,861,658 | 10,502,075 | 34,451 | 42,878 | 105,399 | – | 25,423,745 |
| Administration fees payable | 8 | 246,967 | 7,826 | 28,310 | – | 633,102 | – | – | 4,976 | – | 926,294 |
| Depository fees payable and costs payable | 8 | 646,358 | 302,222 | 361,747 | 4,938,516 | 1,054,408 | – | 2,377 | 25,056 | – | 2,548,353 |
| Distribution fees payable | 8 | 519,794 | 54,732 | 30,336 | – | 241,680 | 141 | 15 | 170,404 | – | 1,035,358 |
| Transfer Agency fees payable | 8 | 400,737 | 181,748 | 137,572 | 3,986,665 | 214,343 | 19,572 | 16,684 | 19,673 | – | 1,090,072 |
| Professional fees payable | | 62,975 | 34,115 | 41,970 | 6,351,427 | 26,299 | 33,512 | 38,683 | 50,265 | – | 359,894 |
| Other liabilities | | 5,841,855 | 462,672 | 685,940 | 10,476,750 | 1,388,321 | 39,931 | 48,620 | 73,510 | – | 8,830,148 |
| Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | 1,862,209,829 | 666,739,814 | 951,053,916 | 15,486,365,951 | 3,343,230,825 | 354,120 | 19,599,257 | 19,414,535 | – | 7,257,344,024 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 9, 10 | 38,196,112,783 | 12,899,664,360 | 26,199,640,946 | 77,506,706,293 | 66,465,613,885 | 245,093,243 | 31,477,471 | 1,331,667,440 | – | 152,276,304,272 |

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.



Grainne Alexander

23 April 2024



John Whittaker

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Financial Position
For the Year Ended 31 December 2022

| | Notes | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 GBP | Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 EUR | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 JPY | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 GBP | Goldman Sachs Euro Standard VNAV Fund 31-Dec-2022 EUR | Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022 GBP | Total Combined 31-Dec-2022 US\$ |
|--|----------|--|---|---|--|--|---|---|--|---|---------------------------------------|
| Current Assets | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 3(d), 7 | 45,094,753,213 | 14,207,509,855 | 20,307,389,457 | 136,646,194,621 | 56,676,539,432 | 297,945,869 | 97,199,820 | 918,529,727 | 18,985,814 | 142,973,732,918 |
| Cash | 3(e), 13 | 12,404,772 | 162,141 | 190,078 | 7,539,440,260 | – | 99,963 | 4,312,728 | 41,429,382 | 110,238 | 116,229,086 |
| Due from broker | 3(f), 13 | – | – | – | – | – | – | – | 1,140,000 | – | 1,140,000 |
| Receivable for shares sold | | 67,315 | 100 | 100 | 74,088,023 | 10,300,000 | – | – | – | – | 10,929,055 |
| Income receivable | 3(b) | 88,383,983 | 14,702,126 | 3,579,473 | 5,889,042 | 36,915,935 | 51,767 | 58,226 | 3,413,500 | 19,215 | 150,410,961 |
| Investment Management fees waived and expenses reimbursed receivable | 8 | 845,326 | 994,848 | 2,044,059 | 84,392,925 | 1,163,699 | 169,668 | 219,747 | 50,804 | 183,111 | 6,736,553 |
| Other assets | | – | 705,032 | 2,230,408 | – | – | 11,581 | 7,325 | – | 6,481 | 3,258,032 |
| Total Current Assets | | 45,196,454,609 | 14,224,074,102 | 20,315,433,575 | 144,350,004,871 | 56,724,919,066 | 298,278,848 | 101,797,846 | 964,563,413 | 19,304,859 | 143,262,436,605 |
| Current Liabilities | | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | – | – | – | – | – | – | – | 1,426,459 | 2,468 | 1,429,428 |
| Bank overdraft | 3(e), 14 | – | – | – | – | 9,544,292 | – | – | – | – | 9,544,292 |
| Income payable | | 4,949,779 | 139,718 | 30,132 | 728,889 | 7,694,527 | 7,237 | 775 | 156,490 | – | 13,016,078 |
| Subscriptions received in advance | | 500,000 | – | – | – | – | – | – | – | – | 500,000 |
| Payable for shares redeemed | | – | 1 | 960 | 18,529,225 | – | – | – | – | – | 141,459 |
| Dividends payable | 11 | 134,946,218 | 34,698,434 | – | – | 183,053,715 | – | – | – | – | 359,738,679 |
| Payable for Investments purchased | | 1,000,000,000 | – | 250,000,000 | 25,325,000,000 | – | – | 41,900,000 | 12,632,623 | 8,115,000 | 1,525,862,898 |
| Investment Management fees payable | 8 | 6,935,901 | 5,132,229 | 3,402,345 | 70,398,428 | 8,777,684 | 99,231 | 70,987 | 53,221 | 5,106 | 26,306,338 |
| Administration fees payable | 8 | 301,595 | 33,794 | 31,182 | 86,258 | 579,266 | – | – | 3,179 | – | 958,624 |
| Depositary fees payable and costs payable | 8 | 625,641 | 357,717 | 375,573 | 4,328,297 | 838,750 | 3,785 | 2,481 | 22,355 | 120 | 2,358,024 |
| Distribution fees payable | 8 | 405,387 | 20,247 | 15,296 | – | 141,156 | 141 | 11 | 46,921 | 10 | 634,337 |
| Transfer Agency fees payable | 8 | 258,843 | 149,362 | 93,623 | 3,054,392 | 171,324 | 13,381 | 13,201 | 15,063 | 12,088 | 792,691 |
| Professional fees payable | | 43,989 | 30,084 | 32,585 | 4,519,908 | 29,372 | 30,269 | 30,931 | 38,572 | 30,121 | 322,808 |
| Other liabilities | | 3,866,325 | 547,875 | 596,823 | 13,363,085 | 1,278,040 | 69,752 | 61,926 | 111,350 | 67,795 | 6,884,539 |
| Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | 1,152,833,678 | 41,109,461 | 254,578,519 | 25,440,008,482 | 212,108,126 | 223,796 | 42,080,312 | 14,506,233 | 8,232,708 | 1,948,490,195 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 9, 10 | 44,043,620,931 | 14,182,964,641 | 20,060,855,056 | 118,909,996,389 | 56,512,810,940 | 298,055,052 | 59,717,534 | 950,057,180 | 11,072,151 | 141,313,946,410 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Comprehensive Income
For the Year Ended 31 December 2023

| | | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2023 GBP | Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2023 EUR | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023 JPY | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2023 GBP | Goldman Sachs Euro Standard VNAV Fund 31-Dec-2023 EUR | Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2023 GBP | Total Combined 31-Dec-2023 US\$ |
|---|------|--|---|---|--|--|--|---|--|---|---------------------------------------|
| Income | | | | | | | | | | | |
| Interest income | 3(b) | 1,831,828,491 | 548,360,407 | 515,504,383 | 19,824 | 1,079,393,449 | 6,415,294 | 777,055 | 53,780,255 | 31,971 | 4,212,801,896 |
| Repurchase Agreement Interest Income | 3(b) | 291,458,668 | 111,645,884 | 130,159,898 | – | 2,087,392,994 | 6,524,085 | 425,553 | 7,551,854 | 37,577 | 2,674,516,886 |
| Net Realised Investment loss | 3(b) | – | – | – | – | – | – | (86,180) | (3,017,904) | (3,625) | (3,115,582) |
| Net change in unrealised investment gain/ (loss) | 3(b) | 1,628,579 | 535 | 681 | (487,031) | – | – | 35,145 | 2,913,892 | 5,075 | 4,584,711 |
| Negative yield expense | 3(b) | (9,158,646) | (719,434) | (386,277) | (184,838,354) | (8,199,221) | (29,234) | (22,122) | (154,482) | (98) | (20,199,913) |
| Net Investment Income | | 2,115,757,092 | 659,287,392 | 645,278,685 | (185,305,561) | 3,158,587,222 | 12,910,145 | 1,129,451 | 61,073,615 | 70,900 | 6,868,587,998 |
| Expenses | | | | | | | | | | | |
| Investment Management fees | 8 | 79,458,622 | 20,309,673 | 38,022,133 | 84,459,289 | 115,416,817 | 237,731 | 70,909 | 1,024,433 | 334 | 263,225,675 |
| Administration fees | 8 | 1,331,844 | 484,519 | 690,482 | 4,873,624 | 1,927,052 | 21,012 | 11,293 | 53,676 | 10,471 | 4,747,361 |
| Depository fees and costs | 8 | 1,795,618 | 889,457 | 1,264,083 | 20,365,898 | 3,785,883 | 13,194 | 12,043 | 63,280 | 4,583 | 8,297,069 |
| Distribution fees | 8 | 2,811,628 | 303,581 | 234,864 | – | 2,377,711 | – | 4 | 123,484 | 1 | 5,944,101 |
| Transfer Agency fees | 8 | 894,982 | 375,695 | 289,120 | 8,250,617 | 454,573 | 41,599 | 37,103 | 43,683 | 3,969 | 2,328,273 |
| Professional fees | 8 | 57,139 | 30,183 | 38,104 | 6,218,640 | 86,526 | 28,048 | 36,470 | 46,401 | 8,663 | 398,092 |
| Other expenses | | 4,936,236 | 1,921,832 | 2,519,988 | 35,869,746 | 7,018,567 | 175,582 | 148,970 | 273,049 | 27,190 | 18,009,506 |
| Total Expenses | | 91,286,069 | 24,314,940 | 43,058,774 | 160,037,814 | 131,067,129 | 517,166 | 316,792 | 1,628,006 | 55,211 | 302,950,077 |
| Less: Investment Management fees waived/ reimbursed | 8 | (8,856,966) | (3,565,783) | (4,783,171) | (91,737,551) | (12,398,443) | (215,794) | (278,175) | (565,047) | (54,231) | (32,713,201) |
| Total Operating Expenses | | 82,429,103 | 20,749,157 | 38,275,603 | 68,300,263 | 118,668,686 | 301,372 | 38,617 | 1,062,959 | 980 | 270,236,876 |
| Net Income from Operations | | 2,033,327,989 | 638,538,235 | 607,003,082 | (253,605,824) | 3,039,918,536 | 12,608,773 | 1,090,834 | 60,010,656 | 69,920 | 6,598,351,122 |
| Finance Costs | | | | | | | | | | | |
| Dividends to holders of redeemable participating shares | 11 | (1,822,137,796) | (583,046,915) | (136,186,903) | – | (2,985,725,130) | (1,991,326) | – | – | – | (5,682,303,738) |
| Total Finance Costs | | (1,822,137,796) | (583,046,915) | (136,186,903) | – | (2,985,725,130) | (1,991,326) | – | – | – | (5,682,303,738) |
| Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | | 211,190,193 | 55,491,320 | 470,816,179 | (253,605,824) | 54,193,406 | 10,617,447 | 1,090,834 | 60,010,656 | 69,920 | 916,047,384 |

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

Gains and losses arose solely from continuing investment activities. Gains and losses of the Fund that ceased operations arose solely from investment activities to its cessation date. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc
Statement of Comprehensive Income
For the Year Ended 31 December 2022

| | | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 GBP | Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 EUR | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 JPY | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 GBP | Goldman Sachs Euro Standard VNAV Fund 31-Dec-2022 EUR | Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022 GBP | Total Combined 31-Dec-2022 US\$ |
|---|------|--|---|---|--|--|--|---|--|--|---------------------------------------|
| Income | | | | | | | | | | | |
| Interest income | 3(b) | 752,905,943 | 162,892,180 | 52,152,592 | 988,280 | 292,106,608 | 1,458,039 | 229,495 | 15,235,668 | 197,456 | 1,318,072,789 |
| Repurchase Agreement Interest Income | 3(b) | 21,813,883 | 41,078,761 | 8,849,086 | – | 718,282,819 | 1,441,857 | 47,366 | 1,473,454 | 66,200 | 803,396,154 |
| Net Realised Investment gain/(loss) | 3(b) | 1 | – | – | – | – | – | (7,310) | (1,261,969) | (16,238) | (1,289,660) |
| Net change in unrealised investment (loss)/gain | 3(b) | (40) | 339 | 317 | 330,516 | – | – | (40,624) | (322,037) | 220 | (361,251) |
| Negative yield expense | 3(b) | (17,735,083) | (684,638) | (50,436,276) | (159,569,272) | (57,282,787) | (64,061) | (325,532) | (1,211,703) | (47,855) | (131,793,971) |
| Net Investment Income | | 756,984,704 | 203,286,642 | 10,565,719 | (158,250,476) | 953,106,640 | 2,835,835 | (96,605) | 13,913,413 | 199,783 | 1,988,024,061 |
| Expenses | | | | | | | | | | | |
| Investment Management fees | 8 | 69,081,454 | 20,156,281 | 30,615,805 | 54,503,641 | 96,729,645 | 181,240 | 109,006 | 814,503 | 11,252 | 224,415,498 |
| Administration fees | 8 | 1,194,381 | 457,346 | 508,106 | 4,654,538 | 1,836,248 | 16,611 | 5,614 | 42,756 | 3,335 | 4,236,989 |
| Depository fees and costs | 8 | 1,607,581 | 1,063,871 | 1,058,451 | 17,372,224 | 3,385,930 | 21,059 | 9,041 | 62,240 | 10,174 | 7,659,551 |
| Distribution fees | 8 | 3,489,257 | 140,117 | 15,814 | – | 1,259,320 | – | 4 | 8,202 | 4 | 4,946,057 |
| Transfer Agency fees | 8 | 464,601 | 262,953 | 181,902 | 5,781,008 | 347,314 | 22,660 | 24,735 | 26,657 | 21,173 | 1,477,805 |
| Professional fees | 8 | 54,526 | 37,709 | 41,006 | 5,645,859 | 54,427 | 35,037 | 38,781 | 72,886 | 36,360 | 443,111 |
| Other expenses | | 4,510,808 | 1,832,882 | 2,106,529 | 31,347,293 | 6,653,757 | 193,885 | 170,661 | 256,425 | 163,443 | 16,752,256 |
| Total Expenses | | 80,402,608 | 23,951,159 | 34,527,613 | 119,304,563 | 110,266,641 | 470,492 | 357,842 | 1,283,669 | 245,741 | 259,931,267 |
| Less: Investment Management fees waived/reimbursed | 8 | (7,685,797) | (3,525,441) | (19,108,712) | (55,290,629) | (11,382,454) | (255,954) | (297,309) | (422,785) | (234,038) | (45,261,949) |
| Total Operating Expenses | | 72,716,811 | 20,425,718 | 15,418,901 | 64,013,934 | 98,884,187 | 214,538 | 60,533 | 860,884 | 11,703 | 214,669,318 |
| Net Income from Operations | | 684,267,893 | 182,860,924 | (4,853,182) | (222,264,410) | 854,222,453 | 2,621,297 | (157,138) | 13,052,529 | 188,080 | 1,773,354,743 |
| Finance Costs | | | | | | | | | | | |
| Dividends to holders of redeemable participating shares | 11 | (639,934,181) | (167,769,615) | – | – | (846,769,079) | – | – | – | – | (1,693,417,739) |
| Total Finance Costs | | (639,934,181) | (167,769,615) | – | – | (846,769,079) | – | – | – | – | (1,693,417,739) |
| Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations | | 44,333,712 | 15,091,309 | (4,853,182) | (222,264,410) | 7,453,374 | 2,621,297 | (157,138) | 13,052,529 | 188,080 | 79,937,004 |

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2023

| | Notes | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2023 GBP | Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2023 EUR | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023 JPY | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2023 GBP | Goldman Sachs Euro Standard VNAV Fund 31-Dec-2023 EUR | Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023 US\$ | Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2023 GBP | Total Combined 31-Dec-2023 US\$ |
|--|-------|--|---|---|--|--|--|---|--|---|---------------------------------------|
| Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year | | 44,043,620,931 | 14,182,964,641 | 20,060,855,056 | 118,909,996,389 | 56,512,810,940 | 298,055,052 | 59,717,534 | 950,057,180 | 11,072,151 | 141,313,946,410 |
| Proceeds from redeemable participating shares issued | 9 | 252,991,279,808 | 80,353,719,503 | 105,021,061,105 | 350,924,616,766 | 438,400,372,478 | 1,265,279,125 | 1,588,752 | 1,139,290,434 | – | 910,024,888,492 |
| Payments for redeemable participating shares redeemed | 9 | (259,049,978,149) | (81,692,511,104) | (99,353,091,394) | (392,074,301,038) | (428,501,762,939) | (1,328,858,381) | (30,919,649) | (817,690,830) | (11,142,071) | (901,817,040,272) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | 211,190,193 | 55,491,320 | 470,816,179 | (253,605,824) | 54,193,406 | 10,617,447 | 1,090,834 | 60,010,656 | 69,920 | 916,047,384 |
| Currency adjustment | 22 | – | – | – | – | – | – | – | – | – | 1,838,462,258 |
| | | (5,847,508,148) | (1,283,300,281) | 6,138,785,890 | (41,403,290,096) | 9,952,802,945 | (52,961,809) | (28,240,063) | 381,610,260 | (11,072,151) | 10,962,357,862 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year | | 38,196,112,783 | 12,899,664,360 | 26,199,640,946 | 77,506,706,293 | 66,465,613,885 | 245,093,243 | 31,477,471 | 1,331,667,440 | – | 152,276,304,272 |

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2023

| | Notes | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 GBP | Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 EUR | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 JPY | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 GBP | Goldman Sachs Euro Standard VNAV Fund 31-Dec-2022 EUR | Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022 US\$ | Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022 GBP | Total Combined 31-Dec-2022 US\$ |
|--|-------|--|---|---|--|--|--|---|--|--|---------------------------------------|
| Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year | | 29,489,293,146 | 12,097,979,493 | 16,177,914,495 | 100,741,792,036 | 55,868,788,509 | 150,758,898 | 72,103,758 | 999,288,179 | 41,678,679 | 122,358,500,004 |
| Proceeds from redeemable participating shares issued | 9 | 280,292,495,002 | 95,496,041,376 | 90,286,217,313 | 322,947,725,286 | 438,884,478,292 | 790,105,555 | 52,507,543 | 1,037,993,560 | 7,653,544 | 936,297,244,173 |
| Payments for redeemable participating shares redeemed | 9 | (265,782,500,929) | (93,426,147,537) | (86,398,423,570) | (304,557,256,523) | (438,247,909,235) | (645,430,698) | (64,736,629) | (1,100,277,088) | (38,448,152) | (914,307,736,109) |
| Changes in net assets attributable to holders of redeemable participating shares from operations | | 44,333,712 | 15,091,309 | (4,853,182) | (222,264,410) | 7,453,374 | 2,621,297 | (157,138) | 13,052,529 | 188,080 | 79,937,004 |
| Currency adjustment | 22 | – | – | – | – | – | – | – | – | – | (3,113,998,662) |
| | | 14,554,327,785 | 2,084,985,148 | 3,882,940,561 | 18,168,204,353 | 644,022,431 | 147,296,154 | (12,386,224) | (49,230,999) | (30,606,528) | 18,955,446,406 |
| Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year | | 44,043,620,931 | 14,182,964,641 | 20,060,855,056 | 118,909,996,389 | 56,512,810,940 | 298,055,052 | 59,717,534 | 950,057,180 | 11,072,151 | 141,313,946,410 |

The accompanying notes form an integral part of the financial statements.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Organisation

Goldman Sachs Funds, plc (the “Company”) is an open-ended investment company with limited liability, incorporated on 31 July 1996, under the laws of Ireland as a public limited company (with registered number 252159) pursuant to the Companies Act 2014 and the Companies (Accounting) Act 2017 (the “Companies Act”) and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

The Company appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”), as its Management Company. GSAMFSL is authorised and regulated by the Central Bank of Ireland, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) was appointed to act as Depositary of the Company’s assets.

As at 31 December 2023, the Company consisted of eight active funds (each a “Fund” and collectively the “Funds”).

| Fund | Currency | Launch Date |
|--|-------------------------|-----------------|
| Goldman Sachs US\$ Liquid Reserves Fund | United States Dollars | 1 August 1996 |
| Goldman Sachs Sterling Liquid Reserves Fund | British Pounds Sterling | 6 June 2000 |
| Goldman Sachs Euro Liquid Reserves Fund | Euro | 1 February 1999 |
| Goldman Sachs Yen Liquid Reserves Fund | Japanese Yen | 1 May 2007 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | United States Dollars | 3 April 2008 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | British Pounds Sterling | 20 January 2009 |
| Goldman Sachs Euro Standard VNAV Fund | Euro | 16 April 2018 |
| Goldman Sachs US\$ Standard VNAV Fund | United States Dollars | 16 April 2018 |

Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

On 30 June 2017, the EU Money Market Fund Regulation (the “Regulation”) was published in the Official Journal of the European Union. The new Regulation applies to all Money Market Funds (“MMFs”) domiciled, managed or marketed in the European Union.

To comply with the Regulation, Goldman Sachs Asset Management transitioned all of its European domiciled MMFs to their new categories on 11 February 2019. Following the transition, holdings in distribution share classes of the Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs Yen Liquid Reserves Fund have been migrated to accumulation share classes on 18 March 2019 in order to comply with the announcement made by various European regulatory bodies, including the Central Bank of Ireland relating to the use of Share Cancellation, which is no longer permissible. The category for each Fund is outlined below:

| Fund | Category |
|--|-------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | Low Volatility NAV Fund |
| Goldman Sachs Sterling Liquid Reserves Fund | Low Volatility NAV Fund |
| Goldman Sachs Euro Liquid Reserves Fund | Low Volatility NAV Fund |
| Goldman Sachs Yen Liquid Reserves Fund | Low Volatility NAV Fund |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Public Debt CNAV Fund |
| Goldman Sachs Sterling Government Liquid Reserves Fund | Public Debt CNAV Fund |
| Goldman Sachs Euro Standard VNAV Fund | Standard VNAV Fund |
| Goldman Sachs US\$ Standard VNAV Fund | Standard VNAV Fund |

All Funds are listed on the Global Exchange Market (GEM) of Euronext Dublin.

2 Investment Objective

The primary investment objective of the Funds is detailed in the Prospectus and in the relevant Supplement to the Prospectus.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

3 Accounting Policies

(a) Basis of Preparation of Financial Statements

The Company has applied Financial Reporting Standard 102 (“FRS 102”), “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

The audited financial statements of the Company are presented in United States Dollars, the Company’s functional currency. The functional currency and financial statement presentation currency of the Funds are as follows:

| Fund | Currency |
|--|-------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | United States Dollars |
| Goldman Sachs Sterling Liquid Reserves Fund | British Pounds Sterling |
| Goldman Sachs Euro Liquid Reserves Fund | Euro |
| Goldman Sachs Yen Liquid Reserves Fund | Japanese Yen |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | United States Dollars |
| Goldman Sachs Sterling Government Liquid Reserves Fund | British Pounds Sterling |
| Goldman Sachs Euro Standard VNAV Fund | Euro |
| Goldman Sachs US\$ Standard VNAV Fund | United States Dollars |
| Goldman Sachs Sterling Standard VNAV Fund | British Pounds Sterling |

The Board of Directors considers that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each of the Funds.

The preparation of the financial statements is in accordance with FRS 102 and Irish Statute comprising the Companies Act 2014. The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company and Funds can continue in operational existence for the foreseeable future. The Goldman Sachs Sterling Standard VNAV Fund which terminated on 6 March 2023, has been prepared on a non going concern basis.

The preparation of the audited financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Liabilities section of the Statement of Financial Position, Note 4 and the categorisation of financial assets within the fair value hierarchy levels shown on the tables in Note 7 for instances where the Board was required to make certain estimates and assumptions to determine fair value. Actual results may differ from those estimates. Accounting standards applied in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act and FRS 102, Section 3 “Financial Statement Presentation” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company business as an Investment Company. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the Companies Act.

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment Transactions are recorded on a trade date basis. Realised gains and losses are based on the First In First Out (“FIFO”) cost method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any. Negative yield expense relates to interest resulting from a negative effective interest rate on a financial instrument.

Operating expenses are recognised on an accrual basis.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

3 Accounting Policies (continued)

(c) Transaction costs

Transaction costs are recognised in the Statement of Comprehensive Income as part of net change in unrealised investment (loss)/gain and net realised investment gain/(loss). Depository based transaction costs are included in 'Depository fees' in the Statement of Comprehensive Income.

Transactions costs for fixed income investments and forward currency contracts, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund.

(d) Financial Investment in Securities and Valuation

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

Financial assets that are not at fair value through profit or loss include cash and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include certain balances due to brokers, bank overdrafts, accounts payable and financial liabilities arising on redeemable shares.

i. Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are classified as held-for-trading: fixed income securities, commercial paper, certificates of deposit, time deposits, repurchase agreements, tri-party repurchase agreements, forward foreign currency contracts and collective investment schemes.

ii. Recognition and Derecognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

iii. Fair Value Measurement Principles

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with IAS 39. Financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Financial assets classified as receivables are carried at amortised cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

The fair value of all securities is determined according to the following policies:

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

3 Accounting Policies (continued)

(d) Financial Investment in Securities and Valuation (continued)

iii. Fair Value Measurement Principles (continued)

(iii 1) Exchange Listed Assets and Liabilities

The value of financial investments is based upon fair value prices at the year end date without any deduction for estimated future transaction costs.

(iii 2) Securities Purchased under Agreement to Resell

Securities purchased under agreements to resell ("repurchase agreements") are transactions whereby the Company acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Company to resell the security at an agreed upon price and time. In connection with these transactions, with the exception of tri-party repurchase agreements and overnight repurchase agreements, the Company takes possession of securities collateralising the repurchase agreement. The collateral is marked to market daily to help ensure that the market value of the assets remains sufficient to protect the Company in the event of default by the seller. Securities purchased under agreements to resell are carried at their contractual amounts plus accrued interest as the best estimate of fair value. Securities held as collateral for tri-party repurchase agreements are maintained for the Company in the Company's account by the tri-party agent until maturity of the repurchase agreement.

For the tri-party repurchase agreements all collateral received is held in segregated accounts at the tri-party agent. The tri-party agents for the tri-party repurchase agreements are Bank of New York Mellon, Euroclear and State Street Bank and Trust Co. Where repurchase agreements are managed by bilateral agreements securities received as collateral are held at the Depository and held within segregated accounts.

Refer to note 5 for the table showing the amounts received as collateral for repurchase agreements.

(iii 3) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

(iii 4) All Securities

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their probable realisation value as determined by the Valuer. Please refer to note 4 for further details.

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Refer to Note 4 for securities where the Valuer was used to determine fair value.

(e) Cash

Cash and bank overdraft is valued at cost, which approximates fair value.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

3 Accounting Policies (continued)

(f) Due from/to Broker

Due from broker consists primarily of cash receivable from the Company's clearing brokers and various counterparties. Due to broker consists primarily of cash payable to the Company's clearing brokers and various counterparties.

Due from/to broker balances are valued at amortised cost, which approximates fair value.

(g) Foreign Currency Translation

Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into United States Dollars at the foreign currency closing exchange rate in effect at the period end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange gains or losses relating to investments at fair value through profit or loss, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised investment gain/(loss) or net change in unrealised investment gain/(loss) in the Statement of Comprehensive Income.

(h) Expenses

Expenses incurred by the Company that do not specifically relate to an individual Fund or Share Class of the Fund are allocated to the Funds based on an allocation basis that depends upon the nature of the charges. Expenses directly attributable to a Fund or Share Class are generally charged to that Fund or Share Class.

(i) Finance Costs

Dividends payable on redeemable participating shares are recognised in the Statement of Comprehensive Income as Finance Costs.

(j) Redeemable Shares

All redeemable shares issued by the Company provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Company's Net Assets on the redemption date.

In accordance with FRS 102, Section 22 "Liabilities and Equity", such Shares have been classified as a financial liability at the value of the redemption amount in the Statement of Financial Position. The Company is contractually obliged to redeem shares in accordance with the Prospectus.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 31 December 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 31 December 2023 and 31 December 2022, there were no assets or liabilities where estimates and assumptions were used to determine fair value.

5 Collateral for Repurchase Agreements

The table overleaf shows the amounts received as collateral for repurchase agreements as at 31 December 2023:

| As at 31 Dec-2023 | | | | | | | |
|---|--------------------|-------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Liquid Reserves Fund | Banco Santander SA | US\$500,000,000 | 1.31% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$515,304,995 | 103.06% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2023 | | | | | | | |
|---|--------------------------------|--------------------------|-----------------|--|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Liquid Reserves Fund | BofA Securities | US\$1,000,000,000 | 2.62% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$1,020,000,000 | 102.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | Citigroup Global Markets Inc | US\$100,000,000 | 0.26% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$102,000,080 | 102.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | Citigroup Global Markets Inc | US\$650,000,000 | 1.70% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$663,000,412 | 102.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | MUFG Securities (Canada) Ltd | US\$2,200,000,000 | 5.76% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$2,265,124,357 | 102.96% |
| Goldman Sachs US\$ Liquid Reserves Fund | Nomura Securities | US\$750,000,000 | 1.96% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$765,005,425 | 102.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | State Street Bank And Trust Co | US\$3,500,000,000 | 9.16% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$3,570,000,070 | 102.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | Wells Fargo Securities LLC | US\$1,225,000,000 | 3.21% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$1,261,750,000 | 103.00% |
| | | US\$9,925,000,000 | | | | US\$10,162,185,339 | |
| Goldman Sachs Sterling Liquid Reserves Fund | Bank of Nova Scotia | GBP100,000,000 | 0.77% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP103,327,281 | 103.33% |
| Goldman Sachs Sterling Liquid Reserves Fund | Barclays Bank Plc | GBP400,000,000 | 3.10% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP411,320,000 | 102.83% |
| Goldman Sachs Sterling Liquid Reserves Fund | BNP Paribas | GBP263,380,000 | 2.04% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP268,647,600 | 102.00% |
| Goldman Sachs Sterling Liquid Reserves Fund | Citigroup Global Markets Inc | GBP834,130,000 | 6.47% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP857,735,879 | 102.83% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP164,618,000 | 1.28% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP168,608,907 | 102.42% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP27,412,000 | 0.21% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP28,359,792 | 103.46% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP26,228,000 | 0.20% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP27,108,775 | 103.36% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP102,694,000 | 0.80% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP105,390,778 | 102.63% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP51,603,000 | 0.40% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP53,344,955 | 103.38% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP92,050,000 | 0.71% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP95,119,126 | 103.33% |
| Goldman Sachs Sterling Liquid Reserves Fund | Credit Agricole CIB | GBP100,000,000 | 0.78% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP102,242,361 | 102.24% |
| Goldman Sachs Sterling Liquid Reserves Fund | Credit Agricole CIB | GBP100,000,000 | 0.78% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP102,171,428 | 102.17% |
| Goldman Sachs Sterling Liquid Reserves Fund | Royal Bank of Canada | GBP63,380,000 | 0.49% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP64,647,600 | 102.00% |
| | | GBP2,325,495,000 | | | | GBP2,388,024,482 | |
| Goldman Sachs Euro Liquid Reserves Fund | Bank of Nova Scotia | EUR850,000,000 | 3.24% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR867,000,000 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Bank of Nova Scotia | EUR100,000,000 | 0.38% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR102,000,001 | 102.00% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2023 | | | | | | | |
|---|--------------------------------|-------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs Euro Liquid Reserves Fund | BNP Paribas | EUR150,000,000 | 0.57% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR153,000,000 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | BNP Paribas | EUR400,000,000 | 1.53% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR408,000,001 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | BNP Paribas | EUR950,000,000 | 3.63% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR989,009,388 | 104.11% |
| Goldman Sachs Euro Liquid Reserves Fund | Citigroup Global Markets Inc | EUR400,000,000 | 1.53% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR407,658,978 | 101.91% |
| Goldman Sachs Euro Liquid Reserves Fund | Citigroup Global Markets Inc | EUR400,000,000 | 1.53% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR408,000,001 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR32,227,000 | 0.12% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR32,977,764 | 102.33% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR70,562,000 | 0.27% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR72,158,496 | 102.26% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR19,055,000 | 0.07% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR19,862,970 | 104.24% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR38,929,000 | 0.15% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR39,720,968 | 102.03% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR104,758,000 | 0.40% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR107,556,461 | 102.67% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR172,978,000 | 0.66% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR177,046,681 | 102.35% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR64,967,000 | 0.25% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR67,346,024 | 103.66% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR48,750,000 | 0.19% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR50,329,797 | 103.24% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR29,992,000 | 0.11% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR30,631,800 | 102.13% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR6,706,000 | 0.03% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR6,980,445 | 104.09% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR40,883,000 | 0.16% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR41,896,508 | 102.48% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR31,473,000 | 0.12% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR32,112,881 | 102.03% |
| Goldman Sachs Euro Liquid Reserves Fund | Commonwealth Bank of Australia | EUR48,195,000 | 0.18% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR49,159,500 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Credit Agricole CIB | EUR250,000,000 | 0.95% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR255,000,001 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Credit Agricole CIB | EUR250,000,000 | 0.95% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR255,000,001 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Credit Agricole CIB | EUR300,000,000 | 1.15% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR306,000,001 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | ING Bank NV | EUR700,000,000 | 2.67% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR714,000,000 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | ING Bank NV | EUR850,000,000 | 3.24% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR867,000,340 | 102.00% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2023 | | | | | | | |
|--|---|--------------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs Euro Liquid Reserves Fund | J.P. Morgan Securities Plc | EUR150,000,000 | 0.57% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR154,242,001 | 102.83% |
| | | EUR6,459,475,000 | | | | EUR6,613,691,008 | |
| Goldman Sachs Yen Liquid Reserves Fund | Goldman Sachs International ¹ | JPY7,947,850,000 | 10.25% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | JPY8,285,117,742 | 104.24% |
| Goldman Sachs Yen Liquid Reserves Fund | Goldman Sachs International ¹ | JPY7,500,000,000 | 9.68% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | JPY7,818,263,190 | 104.24% |
| | | JPY15,447,850,000 | | | | JPY16,103,380,932 | |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$55,646,097 | 0.08% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$56,870,744 | 102.20% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$25,062,149 | 0.04% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$25,573,162 | 102.04% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$389,798,799 | 0.59% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$398,407,265 | 102.21% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$29,389,025 | 0.04% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$29,980,321 | 102.01% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$441,576,106 | 0.66% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$451,575,140 | 102.26% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$314,186,374 | 0.47% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$320,732,929 | 102.08% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$169,151,828 | 0.25% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$172,619,224 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$1,693,068 | –% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$1,726,688 | 101.99% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$45,786,436 | 0.07% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$46,752,948 | 102.11% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$18,772,289 | 0.03% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$19,190,860 | 102.23% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$300,456,153 | 0.45% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$306,682,170 | 102.07% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$8,193,399 | 0.01% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$8,357,971 | 102.01% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$21,989,837 | 0.03% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$22,441,352 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$172,063,181 | 0.26% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$175,452,927 | 101.97% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$55,591,832 | 0.08% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$56,722,421 | 102.03% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$299,234,785 | 0.45% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$307,089,957 | 102.63% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$152,410,353 | 0.23% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$156,474,185 | 102.67% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$542,054,294 | 0.82% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$556,887,585 | 102.74% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$292,122,976 | 0.44% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$299,646,576 | 102.58% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2023 | | | | | | | |
|--|---|-------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$36,342,178 | 0.06% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$37,153,398 | 102.23% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$56,372,019 | 0.09% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$57,735,808 | 102.42% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$72,106,804 | 0.11% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$73,538,685 | 101.99% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Banco Santander SA | US\$100,000,000 | 0.15% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$102,060,129 | 102.06% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | BNP Paribas | US\$1,500,000,000 | 2.26% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$1,530,048,071 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | BNP Paribas | US\$500,000,000 | 0.75% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$510,704,214 | 102.14% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | BofA Securities | US\$100,000,000 | 0.15% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$102,000,000 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Citigroup Global Markets Inc | US\$2,850,000,000 | 4.29% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$2,907,118,440 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Citigroup Global Markets Inc | US\$1,000,000,000 | 1.50% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$1,020,000,028 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Citigroup Global Markets Inc | US\$500,000,000 | 0.75% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$510,000,091 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Citigroup Global Markets Inc | US\$1,000,000,000 | 1.51% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$1,020,000,090 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$194,540,000 | 0.29% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$198,667,804 | 102.12% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$243,750,000 | 0.37% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$248,802,610 | 102.07% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$196,790,000 | 0.30% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$201,362,401 | 102.32% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$143,230,000 | 0.22% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$146,203,831 | 102.08% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$197,790,000 | 0.30% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$201,954,494 | 102.11% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$405,210,000 | 0.61% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$414,006,785 | 102.17% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$255,320,000 | 0.38% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$260,746,785 | 102.13% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$63,370,000 | 0.10% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$65,089,119 | 102.71% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Credit Agricole CIB | US\$2,000,000,000 | 3.01% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$2,040,000,101 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Daiwa Capital Markets America Inc | US\$300,000,000 | 0.45% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$306,181,592 | 102.06% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Daiwa Capital Markets Inc | US\$90,441,176 | 0.14% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$92,313,331 | 102.07% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | MUFG Securities (Canada) Ltd | US\$500,000,000 | 0.75% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$510,303,167 | 102.06% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2023 | | | | | | | |
|--|--------------------------------|---------------------------|-----------------|--|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$713,046,607 | 1.07% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$716,629,930 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$766,839,045 | 1.15% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$770,692,463 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$198,006,530 | 0.30% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$199,001,537 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$125,440,217 | 0.19% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$126,070,570 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$219,512,979 | 0.33% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$220,616,055 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$163,034,952 | 0.25% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$163,854,229 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$341,259,513 | 0.51% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$342,974,373 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$325,344,496 | 0.49% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$326,979,418 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$620,723,348 | 0.93% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$623,842,580 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$374,148,054 | 0.56% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$376,028,215 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$411,503,145 | 0.62% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$413,571,012 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | State Street Bank And Trust Co | US\$5,200,000,000 | 7.82% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$5,304,000,104 | 102.00% |
| | | US\$25,099,300,044 | | | | US\$25,553,435,885 | |
| Goldman Sachs Sterling Government Liquid Reserves Fund | BNP Paribas | GBP36,620,000 | 14.94% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP37,352,400 | 102.00% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | Citigroup Global Markets Inc | GBP15,870,000 | 6.48% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP16,319,121 | 102.83% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | Commonwealth Bank of Australia | GBP35,395,000 | 14.44% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP36,252,754 | 102.42% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | Royal Bank of Canada | GBP36,620,000 | 14.94% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP37,352,400 | 102.00% |
| | | GBP124,505,000 | | | | GBP127,276,675 | |
| Goldman Sachs Euro Standard VNAV Fund | BNP Paribas | EUR4,700,000 | 14.93% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR4,794,003 | 102.00% |
| Goldman Sachs Euro Standard VNAV Fund | BNP Paribas | EUR4,700,000 | 14.93% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR4,794,000 | 102.00% |
| Goldman Sachs Euro Standard VNAV Fund | Commonwealth Bank of Australia | EUR4,700,000 | 14.93% | Euroclear – Tri Party Agent | Comprised of eligible: BNY | EUR4,809,507 | 102.33% |
| Goldman Sachs Euro Standard VNAV Fund | J.P. Morgan Securities Plc | EUR2,100,000 | 6.68% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR2,159,389 | 102.83% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2023 | | | | | | | |
|---------------------------------------|----------------------------|------------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Where held | Collateral Received | | |
| | | | | | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs Euro Standard VNAV Fund | J.P. Morgan Securities Plc | EUR3,900,000 | 12.39% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR4,010,293 | 102.83% |
| | | EUR20,100,000 | | | | EUR20,567,192 | |
| Goldman Sachs US\$ Standard VNAV Fund | BNP Paribas | US\$125,000,000 | 9.39% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$127,682,364 | 102.15% |
| | | US\$125,000,000 | | | | US\$127,682,364 | |

¹ Related party to Goldman Sachs Funds, plc.

The table below shows the amounts received as collateral for repurchase agreements as at 31 December 2022:

| As at 31 Dec-2022 | | | | | | | |
|---|--------------------------------|--------------------------|-----------------|--|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Where held | Collateral Received | | |
| | | | | | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Liquid Reserves Fund | BNP Paribas | US\$260,300,000 | 0.59% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$266,227,497 | 102.28% |
| Goldman Sachs US\$ Liquid Reserves Fund | BofA Securities | US\$500,000,000 | 1.13% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$515,000,000 | 103.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | BofA Securities | US\$391,000,000 | 0.89% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$402,730,000 | 103.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | Citigroup Global Markets Inc | US\$650,000,000 | 1.48% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Agency Securities | US\$663,000,621 | 102.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | State Street Bank And Trust Co | US\$680,000,000 | 1.54% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$693,600,075 | 102.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | State Street Bank And Trust Co | US\$100,000,000 | 0.23% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$102,000,000 | 102.00% |
| Goldman Sachs US\$ Liquid Reserves Fund | State Street Bank And Trust Co | US\$3,000,000,000 | 6.81% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$3,060,000,030 | 102.00% |
| | | US\$5,581,300,000 | | | | US\$5,702,558,223 | |
| Goldman Sachs Sterling Liquid Reserves Fund | Barclays Bank Plc | GBP530,500,000 | 3.74% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP545,513,150 | 102.83% |
| Goldman Sachs Sterling Liquid Reserves Fund | BNP Paribas | GBP155,500,000 | 1.10% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP158,610,000 | 102.00% |
| Goldman Sachs Sterling Liquid Reserves Fund | Citigroup Global Markets Inc | GBP137,000,000 | 0.97% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP140,877,100 | 102.83% |
| Goldman Sachs Sterling Liquid Reserves Fund | Citigroup Global Markets Inc | GBP500,000,000 | 3.52% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP514,150,000 | 102.83% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP117,270,000 | 0.83% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP120,596,595 | 102.84% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP159,580,000 | 1.12% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP163,423,368 | 102.41% |
| Goldman Sachs Sterling Liquid Reserves Fund | Commonwealth Bank of Australia | GBP123,150,000 | 0.87% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP126,392,694 | 102.63% |
| Goldman Sachs Sterling Liquid Reserves Fund | Credit Agricole CIB | GBP77,500,000 | 0.55% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP79,401,742 | 102.45% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2022 | | | | | | | |
|--|---|--------------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Where held | Collateral Received | | |
| | | | | | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs Sterling Liquid Reserves Fund | Credit Agricole CIB | GBP77,500,000 | 0.55% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP79,401,742 | 102.45% |
| Goldman Sachs Sterling Liquid Reserves Fund | Scotiabank Europe Plc | GBP100,000,000 | 0.70% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP103,320,429 | 103.32% |
| Goldman Sachs Sterling Liquid Reserves Fund | Scotiabank Europe Plc | GBP115,000,000 | 0.81% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP119,051,055 | 103.52% |
| Goldman Sachs Sterling Liquid Reserves Fund | Scotiabank Europe Plc | GBP135,000,000 | 0.95% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP139,195,543 | 103.11% |
| | | GBP2,228,000,000 | | | | GBP2,289,933,418 | |
| Goldman Sachs Euro Liquid Reserves Fund | BNP Paribas | EUR450,000,000 | 2.24% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR459,000,000 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Citigroup Global Markets Inc | EUR200,000,000 | 1.00% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR204,000,000 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Citigroup Global Markets Inc | EUR400,000,000 | 1.99% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR408,000,000 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Citigroup Global Markets Inc | EUR150,000,000 | 0.75% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR153,000,001 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Citigroup Global Markets Inc | EUR300,000,000 | 1.50% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR306,000,001 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Credit Agricole CIB | EUR250,000,000 | 1.25% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR255,000,000 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Credit Agricole CIB | EUR300,000,000 | 1.49% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR306,000,001 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Credit Agricole CIB | EUR250,000,000 | 1.25% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR255,000,000 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | ING Bank NV | EUR600,000,000 | 2.99% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR612,000,380 | 102.00% |
| Goldman Sachs Euro Liquid Reserves Fund | Scotiabank Europe Plc | EUR500,000,000 | 2.49% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR516,341,601 | 103.27% |
| | | EUR3,400,000,000 | | | | EUR3,474,341,984 | |
| Goldman Sachs Yen Liquid Reserves Fund | Goldman Sachs International ¹ | JPY11,775,000,000 | 9.90% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | JPY12,274,630,153 | 104.24% |
| Goldman Sachs Yen Liquid Reserves Fund | Goldman Sachs International ¹ | JPY11,750,000,000 | 9.88% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | JPY12,248,594,687 | 104.24% |
| | | JPY23,525,000,000 | | | | JPY24,523,224,840 | |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$213,820,565 | 0.38% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$218,419,246 | 102.15% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$10,540,298 | 0.02% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$10,762,040 | 102.10% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$10,780,835 | 0.02% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$11,018,329 | 102.20% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$26,781,914 | 0.05% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$27,362,476 | 102.17% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$244,268,003 | 0.43% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$249,915,088 | 102.31% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$104,789,036 | 0.19% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$107,301,223 | 102.40% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2022 | | | | | | | |
|--|---|-------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$52,392,993 | 0.09% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$53,637,419 | 102.38% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$17,905,677 | 0.03% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$18,315,354 | 102.29% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$17,424,403 | 0.03% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$17,775,047 | 102.01% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$219,425,706 | 0.39% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$224,003,055 | 102.09% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$18,665,048 | 0.03% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$19,064,130 | 102.14% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$98,972,594 | 0.18% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$101,116,133 | 102.17% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$143,212,335 | 0.25% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$146,246,504 | 102.12% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$57,377,617 | 0.10% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$58,602,515 | 102.13% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$129,863,429 | 0.23% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$132,597,418 | 102.11% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$111,712,039 | 0.20% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$114,146,586 | 102.18% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$44,994,638 | 0.08% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$45,962,892 | 102.15% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$49,623,149 | 0.09% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$50,617,720 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$51,276,766 | 0.09% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$52,363,240 | 102.12% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$202,624,528 | 0.36% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$206,664,077 | 101.99% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$34,963,235 | 0.06% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$35,682,814 | 102.06% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$211,732,155 | 0.37% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$216,230,475 | 102.12% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$67,448,634 | 0.12% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$68,796,169 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$133,186,441 | 0.24% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$135,915,797 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$109,498,622 | 0.19% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$111,737,429 | 102.04% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$52,596,012 | 0.09% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$53,664,340 | 102.03% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$41,941,070 | 0.07% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$42,818,956 | 102.09% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$49,899,392 | 0.09% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$50,953,631 | 102.11% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$13,176,475 | 0.02% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$13,442,348 | 102.02% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2022 | | | | | | | |
|--|---|-------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$29,234,238 | 0.05% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$29,808,963 | 101.97% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$92,000,862 | 0.16% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$93,856,506 | 102.02% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$41,827,495 | 0.07% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$42,695,722 | 102.08% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$25,215,479 | 0.04% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$25,757,165 | 102.15% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$54,438,839 | 0.10% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$55,567,461 | 102.07% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$108,235,294 | 0.19% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$110,479,692 | 102.07% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$16,949,335 | 0.03% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$17,287,972 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$36,948,117 | 0.07% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$37,678,916 | 101.98% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$68,277,937 | 0.12% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$69,687,442 | 102.06% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$6,057,308 | 0.01% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$6,180,993 | 102.04% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$118,624,974 | 0.21% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$120,995,031 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$22,319,200 | 0.04% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$22,797,682 | 102.14% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Australia & New Zealand Banking Group Ltd | US\$38,976,982 | 0.07% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$39,751,835 | 101.99% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Banco Santander SA | US\$100,000,000 | 0.18% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$102,046,503 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Banco Santander SA | US\$2,500,000,000 | 4.42% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$2,551,204,206 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Banco Santander SA | US\$2,900,000,000 | 5.13% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$2,959,396,886 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Banco Santander SA | US\$500,000,000 | 0.88% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$510,226,679 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Bank of Nova Scotia | US\$500,000,000 | 0.88% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$510,778,145 | 102.16% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | BNP Paribas | US\$1,000,000,000 | 1.77% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$1,019,501,318 | 101.95% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | BNP Paribas | US\$2,597,500,000 | 4.60% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$2,649,450,000 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | BofA Securities | US\$600,000,000 | 1.06% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$612,000,048 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Citigroup Global Markets Inc | US\$2,570,000,000 | 4.55% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$2,621,400,972 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$104,560,000 | 0.19% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$107,433,110 | 102.75% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2022 | | | | | | | |
|--|-----------------------------------|-------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$81,940,000 | 0.15% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$84,053,842 | 102.58% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$122,430,000 | 0.22% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$125,797,050 | 102.75% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$51,260,000 | 0.09% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$52,600,546 | 102.62% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$167,360,000 | 0.30% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$170,981,642 | 102.16% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$99,370,000 | 0.18% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$102,003,570 | 102.65% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$136,750,000 | 0.24% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$139,864,441 | 102.28% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$77,040,000 | 0.14% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$78,789,948 | 102.27% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$84,620,000 | 0.15% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$86,594,945 | 102.33% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Commonwealth Bank of Australia | US\$74,670,000 | 0.13% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$76,566,764 | 102.54% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Credit Agricole CIB | US\$3,400,000,000 | 6.02% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$3,468,000,057 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Daiwa Capital Markets America Inc | US\$1,250,000,000 | 2.21% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$1,275,603,541 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | MUFG Securities (Canada) Ltd | US\$1,500,000,000 | 2.65% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$1,530,724,200 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Nomura Securities | US\$2,000,000,000 | 3.54% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$2,040,000,076 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$394,078,226 | 0.70% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$396,058,530 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$147,012,358 | 0.26% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$147,751,118 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$314,035,890 | 0.56% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$315,613,979 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$313,038,315 | 0.55% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$314,611,381 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$289,475,897 | 0.51% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$290,930,568 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$147,828,069 | 0.26% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$148,570,924 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$204,931,470 | 0.36% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$205,961,317 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$180,203,693 | 0.32% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$181,109,239 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$94,973,916 | 0.17% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$95,451,175 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$93,450,856 | 0.17% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$93,920,457 | 100.50% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2022 | | | | | | | |
|--|--------------------------------|---------------------------|-----------------|--|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$178,256,216 | 0.32% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$179,151,988 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$186,918,796 | 0.33% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$187,858,095 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$336,299,016 | 0.60% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$337,988,969 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$216,798,283 | 0.38% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$217,887,727 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$503,767,478 | 0.89% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$506,298,981 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Norges Bank | US\$408,189,503 | 0.72% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$410,240,698 | 100.50% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | RBC Dominion Securities Inc | US\$5,000,000,000 | 8.85% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$5,102,414,020 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | RBC Dominion Securities Inc | US\$2,000,000,000 | 3.54% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$2,040,965,635 | 102.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Societe Generale | US\$500,000,000 | 0.88% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$510,000,022 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | State Street Bank And Trust Co | US\$100,000,000 | 0.18% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$102,000,022 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | State Street Bank And Trust Co | US\$200,000,000 | 0.35% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$204,000,074 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | State Street Bank And Trust Co | US\$48,000,000 | 0.08% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$48,960,096 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | State Street Bank And Trust Co | US\$150,000,000 | 0.27% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$153,000,063 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | State Street Bank And Trust Co | US\$350,000,000 | 0.62% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$357,000,052 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | State Street Bank And Trust Co | US\$3,250,000,000 | 5.75% | State Street Bank And Trust Co – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$3,315,000,032 | 102.00% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Sumitomo Mitsui Banking Corp | US\$4,000,000,000 | 7.08% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$4,081,949,364 | 102.05% |
| | | US\$45,224,757,651 | | | | US\$46,087,390,846 | |
| Goldman Sachs Sterling Government Liquid Reserves Fund | Barclays Bank Plc | GBP44,500,000 | 14.93% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP45,759,350 | 102.83% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | BNP Paribas | GBP44,500,000 | 14.93% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP45,390,000 | 102.00% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | Citigroup Global Markets Inc | GBP13,000,000 | 4.36% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP13,367,900 | 102.83% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | Credit Agricole CIB | GBP45,000,000 | 15.10% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP46,284,905 | 102.86% |
| | | GBP147,000,000 | | | | GBP150,802,155 | |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

| As at 31 Dec-2022 | | | | | | | |
|---|--------------------------------|------------------------|-----------------|---|--|-------------------------------------|----------------|
| Fund | Counterparty | Cash Paid by Fund | % of Net Assets | Collateral Received | | | |
| | | | | Where held | Type | Market Value of Collateral Received | % of Cash Paid |
| Goldman Sachs Euro Standard VNAV Fund | BNP Paribas | EUR1,200,000 | 2.01% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR1,224,000 | 102.00% |
| Goldman Sachs Euro Standard VNAV Fund | BNP Paribas | EUR1,950,000 | 3.26% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR1,989,146 | 102.01% |
| Goldman Sachs Euro Standard VNAV Fund | BNP Paribas | EUR5,420,000 | 9.08% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR5,528,401 | 102.00% |
| Goldman Sachs Euro Standard VNAV Fund | Commonwealth Bank of Australia | EUR8,880,000 | 14.87% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR9,038,029 | 101.78% |
| Goldman Sachs Euro Standard VNAV Fund | Commonwealth Bank of Australia | EUR8,920,000 | 14.94% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR9,137,348 | 102.44% |
| Goldman Sachs Euro Standard VNAV Fund | J.P. Morgan Securities Plc | EUR2,950,000 | 4.94% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR3,075,348 | 104.25% |
| Goldman Sachs Euro Standard VNAV Fund | J.P. Morgan Securities Plc | EUR5,960,000 | 9.98% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR6,128,646 | 102.83% |
| Goldman Sachs Euro Standard VNAV Fund | J.P. Morgan Securities Plc | EUR2,950,000 | 4.94% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR3,075,400 | 104.25% |
| Goldman Sachs Euro Standard VNAV Fund | J.P. Morgan Securities Plc | EUR5,960,000 | 9.98% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | EUR6,121,148 | 102.70% |
| | | EUR44,190,000 | | | | EUR45,317,466 | |
| Goldman Sachs US\$ Standard VNAV Fund | Banco Santander SA | US\$21,000,000 | 2.21% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$21,640,346 | 103.05% |
| Goldman Sachs US\$ Standard VNAV Fund | BNP Paribas | US\$142,000,000 | 14.95% | Bank of New York Mellon – Tri Party Agent | Comprised of eligible: US Treasury Bonds and Agency Securities | US\$145,784,397 | 102.67% |
| | | US\$163,000,000 | | | | US\$167,424,743 | |
| Goldman Sachs Sterling Standard VNAV Fund | Barclays Bank Plc | GBP1,640,000 | 14.81% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP1,686,412 | 102.83% |
| Goldman Sachs Sterling Standard VNAV Fund | Barclays Bank Plc | GBP1,640,000 | 14.81% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP1,686,412 | 102.83% |
| Goldman Sachs Sterling Standard VNAV Fund | BNP Paribas | GBP1,640,000 | 14.82% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP1,672,800 | 102.00% |
| Goldman Sachs Sterling Standard VNAV Fund | BNP Paribas | GBP465,000 | 4.20% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP474,300 | 102.00% |
| Goldman Sachs Sterling Standard VNAV Fund | Citigroup Global Markets Inc | GBP1,640,000 | 14.81% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP1,686,412 | 102.83% |
| Goldman Sachs Sterling Standard VNAV Fund | Citigroup Global Markets Inc | GBP470,000 | 4.25% | Euroclear – Tri Party Agent | Comprised of eligible: Sovereign Bonds | GBP483,301 | 102.83% |
| Goldman Sachs Sterling Standard VNAV Fund | Commonwealth Bank of Australia | GBP1,640,000 | 14.81% | Bank of New York Mellon – Tri-Party Agent | Comprised of eligible: Sovereign Bonds | GBP1,689,789 | 103.04% |
| Goldman Sachs Sterling Standard VNAV Fund | Commonwealth Bank of Australia | GBP1,640,000 | 14.81% | Bank of New York Mellon – Tri-Party Agent | Comprised of eligible: Sovereign Bonds | GBP1,689,788 | 103.04% |
| | | GBP10,775,000 | | | | GBP11,069,214 | |

¹ Related party to Goldman Sachs Funds, plc.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

5 Collateral for Repurchase Agreements (continued)

The currency of collateral received is denominated in the functional currency of the fund. Eligible collateral received, other than cash, is deemed high quality as per UCITS regulations, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

6 Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis Irish tax is not chargeable to the Company on its income or capital gains.

The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any encashment, redemption or transfer of shares or appropriation or cancellation of shares, or a deemed disposal of shares every 8 years beginning from the date of the acquisition of these shares, but does not occur in respect of:

- (a) Shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; and
- (b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

A chargeable event does not include:

- i. any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- ii. an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company;
- iii. an exchange of shares arising on a qualified amalgamation or reconstruction of a fund with another fund; or
- iv. a transfer by a shareholder of the entitlement to a share where the transfer is between spouses and former spouses, subject to certain conditions.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from shareholders. Capital gains, dividends and interest received by the Company with respect to its investments may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value ("NAV") of the Company. Such taxes may not be recoverable by the Company or its Shareholders.

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Under Amendments to FRS 102, Section 34, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Valuers assumptions in determining fair value measurement;
- Level 3 - Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables provide an analysis of financial instruments that are measured at fair value in accordance with FRS 102:

| Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------------|-----------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Corporate Bonds | – | 99,617,694 | – | 99,617,694 |
| Government Bonds | – | 7,711,479,506 | – | 7,711,479,506 |
| Certificates of Deposit | – | 4,217,979,458 | – | 4,217,979,458 |
| Commercial Paper | – | 10,408,264,208 | – | 10,408,264,208 |
| Tri-Party Repurchase Agreements | – | 9,925,000,000 | – | 9,925,000,000 |
| Time Deposits | – | 7,249,000,000 | – | 7,249,000,000 |
| Total financial assets at fair value through profit or loss | – | 39,611,340,866 | – | 39,611,340,866 |

| Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------------|-----------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Corporate Bond | – | 10,331,456 | – | 10,331,456 |
| Government Bonds | – | 7,748,476,692 | – | 7,748,476,692 |
| Certificates of Deposit | – | 8,713,834,474 | – | 8,713,834,474 |
| Commercial Paper | – | 15,585,810,591 | – | 15,585,810,591 |
| Tri-Party Repurchase Agreements | – | 5,581,300,000 | – | 5,581,300,000 |
| Time Deposits | – | 7,455,000,000 | – | 7,455,000,000 |
| Total financial assets at fair value through profit or loss | – | 45,094,753,213 | – | 45,094,753,213 |

| Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2023 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|----------------|-----------------------|----------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Sovereign Obligation | – | 140,000,000 | – | 140,000,000 |
| Government Bonds | – | 1,014,852,053 | – | 1,014,852,053 |
| Certificates of Deposit | – | 3,968,033,752 | – | 3,968,033,752 |
| Commercial Paper | – | 3,329,144,026 | – | 3,329,144,026 |
| Tri-Party Repurchase Agreements | – | 2,325,495,000 | – | 2,325,495,000 |
| Time Deposits | – | 2,662,300,000 | – | 2,662,300,000 |
| Total financial assets at fair value through profit or loss | – | 13,439,824,831 | – | 13,439,824,831 |

| Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|----------------|-----------------------|----------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Sovereign Obligation | – | 60,000,000 | – | 60,000,000 |
| Corporate Bond | – | 6,999,700 | – | 6,999,700 |
| Government Bond | – | 84,126,328 | – | 84,126,328 |
| Certificates of Deposit | – | 5,124,593,605 | – | 5,124,593,605 |
| Commercial Paper | – | 4,777,790,222 | – | 4,777,790,222 |
| Tri-Party Repurchase Agreements | – | 2,228,000,000 | – | 2,228,000,000 |
| Time Deposits | – | 1,926,000,000 | – | 1,926,000,000 |
| Total financial assets at fair value through profit or loss | – | 14,207,509,855 | – | 14,207,509,855 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

| Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Certificates of Deposit | – | 6,401,788,587 | – | 6,401,788,587 |
| Commercial Paper | – | 8,836,061,377 | – | 8,836,061,377 |
| Tri-Party Repurchase Agreements | – | 6,459,475,000 | – | 6,459,475,000 |
| Time Deposits | – | 5,334,080,000 | – | 5,334,080,000 |
| Total financial assets at fair value through profit or loss | – | 27,031,404,964 | – | 27,031,404,964 |

| Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Government Bonds | – | 1,619,874,589 | – | 1,619,874,589 |
| Certificates of Deposit | – | 4,514,451,807 | – | 4,514,451,807 |
| Commercial Paper | – | 7,968,363,061 | – | 7,968,363,061 |
| Tri-Party Repurchase Agreements | – | 3,400,000,000 | – | 3,400,000,000 |
| Time Deposits | – | 2,804,700,000 | – | 2,804,700,000 |
| Total financial assets at fair value through profit or loss | – | 20,307,389,457 | – | 20,307,389,457 |

| Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023 | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|---|------------------------|------------------------|------------------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Government Bonds | – | 62,311,964,681 | – | 62,311,964,681 |
| Tri-Party Repurchase Agreements | – | 15,447,850,000 | – | 15,447,850,000 |
| Time Deposits | – | 15,165,000,000 | – | 15,165,000,000 |
| Total financial assets at fair value through profit or loss | – | 92,924,814,681 | – | 92,924,814,681 |

| Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|---|------------------------|------------------------|------------------------|------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Government Bonds | – | 95,571,194,621 | – | 95,571,194,621 |
| Tri-Party Repurchase Agreements | – | 23,525,000,000 | – | 23,525,000,000 |
| Time Deposits | – | 17,550,000,000 | – | 17,550,000,000 |
| Total financial assets at fair value through profit or loss | – | 136,646,194,621 | – | 136,646,194,621 |

| Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2023 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Government Bonds | – | 43,835,710,696 | – | 43,835,710,696 |
| Tri-Party Repurchase Agreements | – | 25,099,300,044 | – | 25,099,300,044 |
| Total financial assets at fair value through profit or loss | – | 68,935,010,740 | – | 68,935,010,740 |

| Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Government Bonds | – | 11,451,781,781 | – | 11,451,781,781 |
| Tri-Party Repurchase Agreements | – | 45,224,757,651 | – | 45,224,757,651 |
| Total financial assets at fair value through profit or loss | – | 56,676,539,432 | – | 56,676,539,432 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

| Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2023 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Sovereign Obligation | – | 10,000,000 | – | 10,000,000 |
| Government Bonds | – | 110,704,799 | – | 110,704,799 |
| Tri-Party Repurchase Agreements | – | 124,505,000 | – | 124,505,000 |
| Total financial assets at fair value through profit or loss | – | 245,209,799 | – | 245,209,799 |

| Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Sovereign Obligation | – | 90,000,000 | – | 90,000,000 |
| Government Bonds | – | 45,973,077 | – | 45,973,077 |
| Commercial Paper | – | 14,972,792 | – | 14,972,792 |
| Tri-Party Repurchase Agreements | – | 147,000,000 | – | 147,000,000 |
| Total financial assets at fair value through profit or loss | – | 297,945,869 | – | 297,945,869 |

| Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 31-Dec-2023 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Corporate Bonds | – | 2,896,075 | – | 2,896,075 |
| Certificates of Deposit | – | 2,045,903 | – | 2,045,903 |
| Commercial Paper | – | 3,989,350 | – | 3,989,350 |
| Tri-Party Repurchase Agreements | – | 20,100,000 | – | 20,100,000 |
| Time Deposits | – | 20,150,000 | – | 20,150,000 |
| Total financial assets at fair value through profit or loss | – | 49,181,328 | – | 49,181,328 |

| Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 31-Dec-2022 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Corporate Bonds | – | 10,664,057 | – | 10,664,057 |
| Government Bond | 2,000,000 | – | – | 2,000,000 |
| Certificates of Deposit | – | 3,948,904 | – | 3,948,904 |
| Commercial Paper | – | 3,996,859 | – | 3,996,859 |
| Tri-Party Repurchase Agreements | – | 44,190,000 | – | 44,190,000 |
| Time Deposits | – | 32,400,000 | – | 32,400,000 |
| Total financial assets at fair value through profit or loss | 2,000,000 | 95,199,820 | – | 97,199,820 |

| Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------------|-------------------------|-------------------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Corporate Bonds | – | 271,844,428 | – | 271,844,428 |
| Government Bonds | 168,473,276 | 48,584,953 | – | 217,058,229 |
| Certificates of Deposit | – | 311,277,704 | – | 311,277,704 |
| Commercial Paper | – | 397,653,443 | – | 397,653,443 |
| Tri-Party Repurchase Agreement | – | 125,000,000 | – | 125,000,000 |
| Total financial assets at fair value through profit or loss | 168,473,276 | 1,154,360,528 | – | 1,322,833,804 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

| Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-------------------------|-------------------------|-------------------------|-----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Corporate Bonds | – | 180,580,664 | – | 180,580,664 |
| Government Bonds | 114,421,452 | 49,419,500 | – | 163,840,952 |
| Certificates of Deposit | – | 179,186,222 | – | 179,186,222 |
| Commercial Paper | – | 231,921,889 | – | 231,921,889 |
| Tri-Party Repurchase Agreements | – | 163,000,000 | – | 163,000,000 |
| Total financial assets at fair value through profit or loss | 114,421,452 | 804,108,275 | – | 918,529,727 |

| Financial Assets measured at fair value Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Corporate Bonds | – | 2,512,610 | – | 2,512,610 |
| Government Bond | 148,260 | – | – | 148,260 |
| Commercial Paper | – | 99,944 | – | 99,944 |
| Repurchase Agreements | – | 10,775,000 | – | 10,775,000 |
| Time Deposits | – | 5,450,000 | – | 5,450,000 |
| Total financial assets at fair value through profit or loss | 148,260 | 18,837,554 | – | 18,985,814 |

| Financial Assets measured at fair value Total Combined 31-Dec-2023 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------------|-------------------------|-------------------------|------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Sovereign Obligation | – | 191,220,150 | – | 191,220,150 |
| Corporate Bond | – | 374,661,271 | – | 374,661,271 |
| Government Bond | 168,473,276 | 53,472,614,921 | – | 53,641,088,197 |
| Certificates of Deposit | – | 16,661,706,326 | – | 16,661,706,326 |
| Commercial Paper | – | 24,815,075,820 | – | 24,815,075,820 |
| Tri-Party Repurchase Agreement | – | 45,539,796,618 | – | 45,539,796,618 |
| Time Deposit | – | 16,665,018,217 | – | 16,665,018,217 |
| Total financial assets at fair value through profit or loss | 168,473,276 | 157,720,093,323 | – | 157,888,566,599 |

| Financial Assets measured at fair value Total Combined 31-Dec-2022 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------------|-------------------------|-------------------------|------------------------|
| Financial assets at fair value through profit or loss | | | | |
| Sovereign Obligation | – | 180,435,000 | – | 180,435,000 |
| Corporate Bond | – | 213,735,703 | – | 213,735,703 |
| Government Bond | 116,734,296 | 21,859,321,406 | – | 21,976,055,702 |
| Certificates of Deposit | – | 19,879,662,021 | – | 19,879,662,021 |
| Commercial Paper | – | 30,091,576,429 | – | 30,091,576,429 |
| Repurchase Agreement | – | 12,961,248 | – | 12,961,248 |
| Tri-Party Repurchase Agreement | – | 57,680,056,348 | – | 57,680,056,348 |
| Time Deposit | – | 12,939,250,467 | – | 12,939,250,467 |
| Total financial assets at fair value through profit or loss | 116,734,296 | 142,856,998,622 | – | 142,973,732,918 |

| Financial Liability measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Financial Liability at fair value through profit or loss | | | | |
| Unrealised loss on forward currency contracts | – | 4,310,089 | – | 4,310,089 |
| Total financial liabilities at fair value through profit or loss | – | 4,310,089 | – | 4,310,089 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

| Financial Liability measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|--|-----------------|------------------|-----------------|------------------|
| Financial Liability at fair value through profit or loss | | | | |
| Unrealised loss on forward currency contracts | – | 1,426,459 | – | 1,426,459 |
| Total financial liabilities at fair value through profit or loss | – | 1,426,459 | – | 1,426,459 |

| Financial Liability measured at fair value Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|----------------|----------------|----------------|--------------|
| Financial Liability at fair value through profit or loss | | | | |
| Unrealised loss on forward currency contracts | – | 2,468 | – | 2,468 |
| Total financial liabilities at fair value through profit or loss | – | 2,468 | – | 2,468 |

| Financial Liability measured at fair value Total Combined 31-Dec-2023 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|------------------|-----------------|------------------|
| Financial Liability at fair value through profit or loss | | | | |
| Unrealised loss on forward currency contracts | – | 4,310,089 | – | 4,310,089 |
| Total financial liabilities at fair value through profit or loss | – | 4,310,089 | – | 4,310,089 |

| Financial Liability measured at fair value Total Combined 31-Dec-2022 | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|------------------|-----------------|------------------|
| Financial Liability at fair value through profit or loss | | | | |
| Unrealised loss on forward currency contracts | – | 1,429,428 | – | 1,429,428 |
| Total financial liabilities at fair value through profit or loss | – | 1,429,428 | – | 1,429,428 |

8 Significant Agreements and Related Parties

Management Company

As outlined in Note 1, the Company has appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its “Management Company”.

The Company will pay GSAMFSL an annual fee which shall be accrued daily and generally paid monthly in arrears.

For the year ended 31 December 2023, the Management Company earned fees of US\$14,338,391 (31 December 2022: US\$12,994,863).

Investment Manager

The Management Company has appointed GSAMI (the “Investment Adviser”), a related party to the Fund, as its delegate to provide portfolio management services.

The Investment Manager, with the approval of GSAMFSL, has sub-delegated certain portfolio management functions to Goldman Sachs Asset Management L.P. and Goldman Sachs Asset Management Co Ltd. as Sub-Investment Managers, both of whom are related parties to the Company.

The Company pays to the Investment Manager and Sub-Investment Managers a fee from the net assets attributable to redeemable participating shareholders of the Company, payable monthly in arrears, calculated as a percentage figure of the average daily net asset value attributable to redeemable participating shareholders of the Company.

The total annual fees and expenses, including Investment Manager and Sub-Investment Manager fees to be borne by the Funds are capped by the Investment Manager at the rates disclosed in the following tables. The Investment Manager may determine to charge the expenses at a rate lower than the cap.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

| Fund | Institutional Distribution Share Class | Administration Distribution Share Class | Preferred Distribution Share Class | Institutional Accumulation Share Class | Administration Accumulation Share Class | Preferred Accumulation Share Class | Value Distribution Share Class | Capital Distribution Share Class | M+ Distribution Share Class | X Distribution Share Class | M+ Accumulation Share Class | Select Accumulation Share Class | Super Administration Accumulation Share Class |
|--|--|---|------------------------------------|--|---|------------------------------------|--------------------------------|----------------------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|---|
| Goldman Sachs US\$ Liquid Reserves Fund | 0.20% | 0.45% | 0.30% | 0.20% | 0.45% | 0.30% | 0.25% | 0.35% | – | 0.05% | – | – | – |
| Goldman Sachs Sterling Liquid Reserves Fund | 0.20% | 0.45% | 0.30% | 0.20% | 0.45% | 0.30% | 0.25% | – | – | 0.05% | – | 0.45% | – |
| Goldman Sachs Euro Liquid Reserves Fund | – | – | – | 0.20% | 0.45% | 0.30% | – | – | – | – | 0.45% | – | – |
| Goldman Sachs Yen Liquid Reserves Fund | – | – | – | 0.20% | – | – | – | – | – | – | – | – | – |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | 0.20% | 0.45% | 0.30% | 0.20% | 0.45% | 0.30% | – | – | – | 0.05% | – | – | 0.70% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | 0.20% | 0.45% | 0.30% | 0.20% | – | – | – | – | – | 0.05% | – | – | – |
| Goldman Sachs Euro Standard VNAV Fund | – | – | – | 0.20% | – | – | – | – | – | – | – | – | – |
| Goldman Sachs US\$ Standard VNAV Fund | – | – | – | 0.20% | – | – | – | – | – | – | – | – | – |
| Goldman Sachs Sterling Standard VNAV Fund | – | – | – | 0.20% | – | – | – | – | – | – | – | – | – |

| Fund | R Share Class | R Share Accumulation Share Class | Institutional Accumulation (T) Share Class | X Accumulation Share Class | X Accumulation (T) Share Class | Value Accumulation (T) Share Class | Preferred Accumulation (T) Share Class | R Accumulation (T) Share Class | Administration Accumulation (T) Share Class | M+ Accumulation (T) Share Class | Value Accumulation Class | Capital Accumulation Class |
|--|---------------|----------------------------------|--|----------------------------|--------------------------------|------------------------------------|--|--------------------------------|---|---------------------------------|--------------------------|----------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | 0.15% | 0.15% | 0.20% | 0.05% | 0.05% | 0.25% | 0.30% | 0.15% | 0.45% | – | – | 0.35% |
| Goldman Sachs Sterling Liquid Reserves Fund | 0.15% | 0.15% | 0.20% | – | 0.05% | 0.25% | 0.30% | 0.15% | 0.45% | – | – | – |
| Goldman Sachs Euro Liquid Reserves Fund | – | 0.15% | 0.20% | 0.05% | 0.05% | 0.25% | 0.30% | 0.15% | 0.45% | 0.45% | – | – |
| Goldman Sachs Yen Liquid Reserves Fund | – | – | 0.20% | 0.05% | 0.05% | – | – | – | – | – | – | – |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | 0.15% | 0.15% | 0.20% | 0.05%* | 0.05% | – | 0.30% | 0.15% | 0.45% | – | – | – |
| Goldman Sachs Sterling Government Liquid Reserves Fund | 0.15% | 0.15% | 0.20% | – | 0.05% | – | – | 0.15% | – | – | – | – |
| Goldman Sachs Euro Standard VNAV Fund | – | 0.15% | – | 0.05% | – | – | – | – | – | – | 0.25% | – |
| Goldman Sachs US\$ Standard VNAV Fund | – | 0.15% | – | 0.05% | – | – | – | – | – | – | 0.25% | – |
| Goldman Sachs Sterling Standard VNAV Fund | – | 0.15% | – | 0.05% | – | – | – | – | – | – | 0.25% | – |

To the extent that total annual fees and expenses exceed the levels disclosed in the tables above, the Investment Manager will waive a portion of its fee. The Investment Manager may, at its discretion, waive a portion of its fee to maintain a certain yield target.

The yield target may vary from time to time at the discretion of the Investment Managers, and such information may be reported to Fund shareholders or the public in a manner that reflects the actual or rounded yield of the Fund. Yield targets are not to be construed as guarantees or assurances of performance or preservation of capital.

Investment Manager/Distributor fees waived in the Statement of Comprehensive Income and the Statement of Financial Position may comprise of amounts waived as a result of the expense cap and/or amounts waived as a result of the yield target.

Investment Manager fees, Distributor fees and amounts waived in this respect are presented on a gross basis in the Statement of Comprehensive Income and the Statement of Financial Position.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

8 Significant Agreements and Related Parties (continued)

Directors' Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis are Independent Directors and have no executive function with the Investment Manager or its related party companies. Ms. Barbara Healy is an Independent Director and a Director of the Management Company. The Company pays each independent Director an annual fee for their services as a Director of the Company.

Directors fees charged during the year ended 31 December 2023 amounted to US\$25,934 (31 December 2022: US\$46,388).

Ms. Katherine Uniacke, Ms. Hilary Lopez, Mr. John Whittaker and Mr. Jonathan Beinmer are related parties to the Investment Manager and receive no compensation from the Company.

Mr. Frank Ennis resigned as Independent Director as of 12 April 2023.

Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

Ms. Katherine Uniacke resigned from the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

Repurchase Agreements

As at 31 December 2023 and 31 December 2022, Goldman Sachs International, a related party of the Company, held Repurchase Agreements with Goldman Sachs Yen Liquid Reserves Fund. Please refer to the Schedule of Investments and Note 5 for further details.

Administrator and Depositary

The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the central administration agent of the Fund. The Administrator is responsible for the administration of the Company's affairs including the calculation of the Net Asset Value and the preparation of financial statements. The Administrator receives a fee for its services payable out of the assets of the Funds monthly in arrears.

The principal duties of the Depositary include the safekeeping of the Company's assets, the maintenance of bank accounts and the timely settlement of securities transactions. The Company will pay the Depositary an annual fee, based on the Company's net assets, which shall be accrued daily and paid monthly in arrears, subject to a minimum monthly fee.

The Administrator and Depositary each are entitled to a fee where applicable, payable monthly in arrears, based on the average daily net assets attributable to redeemable participating shareholders of each Fund's assets.

The table below sets forth the Administration fees charged to each of the Funds:

| Fund | 31-Dec-2023 | 31-Dec-2022 |
|--|--------------------|--------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | US\$ 1,331,844 | US\$ 1,194,381 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP 484,519 | GBP 457,346 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR 690,482 | EUR 508,106 |
| Goldman Sachs Yen Liquid Reserves Fund | JPY 4,873,624 | JPY 4,654,538 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | US\$ 1,927,052 | US\$ 1,836,248 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP 21,012 | GBP 16,611 |
| Goldman Sachs Euro Standard VNAV Fund | EUR 11,293 | EUR 5,614 |
| Goldman Sachs US\$ Standard VNAV Fund | US\$ 53,676 | US\$ 42,756 |
| Goldman Sachs Sterling Standard VNAV Fund* | GBP 10,471 | GBP 3,335 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

8 Significant Agreements and Related Parties (continued)

Administrator and Depository (continued)

The table below sets forth the Depository fees charged to each of the Funds:

| Fund | 31-Dec-2023 | 31-Dec-2022 |
|--|--------------------|--------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | US\$ 1,795,618 | US\$ 1,607,581 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP 889,457 | GBP 1,063,871 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR 1,264,083 | EUR 1,058,451 |
| Goldman Sachs Yen Liquid Reserves Fund | JPY 20,365,898 | JPY 17,372,224 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | US\$ 3,785,883 | US\$ 3,385,930 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP 13,194 | GBP 21,059 |
| Goldman Sachs Euro Standard VNAV Fund | EUR 12,043 | EUR 9,041 |
| Goldman Sachs US\$ Standard VNAV Fund | US\$ 63,280 | US\$ 62,240 |
| Goldman Sachs Sterling Standard VNAV Fund* | GBP 4,583 | GBP 10,174 |

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

Distributors

The company has appointed the Management company as Principal Distributor and the Principal Distributor appoints sub-distributors and oversees them. The Company may pay a service fee to the Distributors at the following annualised rates:

| Share Class | Annualised Rate |
|--------------------------------|---|
| Institutional: M+ and X Shares | Nil |
| Classic Shares* | up to 0.35% of the net assets of the Fund |
| Classic Shares** | up to 0.30% of the net assets of the Fund |
| Administration Shares | up to 0.25% of the net assets of the Fund |
| Preferred Shares | up to 0.10% of the net assets of the Fund |
| Capital Shares | up to 0.15% of the net assets of the Fund |
| Value Shares | up to 0.05% of the net assets of the Fund |
| Super Administration | up to 0.50% of the net assets of the Fund |
| Select Shares | up to 0.30% of the net assets of the Fund |
| R Shares | Nil |
| F Shares | Nil |

* Rate applies to the Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Sterling Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs Yen Liquid Reserves Fund, Goldman Sachs US\$ Treasury Liquid Reserves Fund and Goldman Sachs Sterling Government Liquid Reserves Fund.

** Rate applies to the Goldman Sachs Euro Standard VNAV Fund and Goldman Sachs US\$ Standard VNAV Fund.

The Distributors are generally paid monthly in arrears. Refer to Significant Agreements and Related Parties note for details of Investment Manager/Distributor fees waived.

Registrar and Transfer Agent

The Management Company has appointed CACEIS Investor Services Ireland Limited*** (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

The day-to-day services provided to the Company by the Registrar and Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the Shareholder register for the shares. The Registrar and Transfer Agent is generally paid a fee quarterly in arrears out of the net assets of the Funds.

The Company incurred Transfer Agent expenses of US\$2,328,273 related to services provided by CACEIS Investor Services Ireland Limited*** for the year ended 31 December 2023 (31 December 2022: US\$1,477,805).

*** RBC Investor Services Ireland Limited was rebranded as CACEIS Investor Services Ireland Limited following CACEIS's acquisition of RBC Investor Services Bank S.A. effective 3 July 2023.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

8 Significant Agreements and Related Parties (continued)

Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2023 were EUR 110,330 (31 December 2022: EUR 108,167) and are included in the Statement of Comprehensive Income. There were no other assurance services or other non audit services provided by PricewaterhouseCoopers Ireland as the auditor of the Company.

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by Controllers during the year ended 31 December 2023 and 31 December 2022.

Cross investments

Where it is appropriate to its investment objective and policies a Fund may also invest in other Funds in accordance with the requirements of the Central Bank UCITS Regulations. A Fund (the "Investing Fund") may only invest in another Fund (the "Receiving Fund") if the Receiving Fund does not itself hold Shares in any other Fund. A Fund shall not invest in its own Shares. Any commission received by the Management Company or the Investment Manager in respect of such investment will be paid into the assets of the Investing Fund. Where the Investing Fund invests in the Receiving Fund, the rate of the annual management fee and/or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee and/or investment management fee to the Investing Fund as a result of its investments in the Receiving Fund. Further, the Management Company will not charge any subscription, conversion or redemption fees on any such cross investments by a Fund.

All cross holdings and intra-company transactions are eliminated in the presentation of the Total Combined Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Company. There were no cross investments as at 31 December 2023 or as at 31 December 2022.

All Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. For the year ended 31 December 2023 and 31 December 2022, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

There were no cross investment collective investment schemes held by the Funds as at 31 December 2023 or as at 31 December 2022.

9 Share Capital

Authorised

The authorised Share Capital of the Company is 30,000 subscriber shares of EUR 1.27 each and 500,000,000,000 participating shares of no par value. The subscriber shares do not entitle the owners to participate in the assets of the Company and as such they do not form part of the net assets of the Company.

The minimum initial subscription to the Funds is as follows:

| Fund | Minimum Subscription Range* |
|--|-------------------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | US\$ 10 thousand to US\$ 1 billion. |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP 10 thousand to GBP 1 billion. |
| Goldman Sachs Euro Liquid Reserves Fund | EUR 10 thousand to EUR 1 billion. |
| Goldman Sachs Yen Liquid Reserves Fund | JPY 1 million to JPY 100 billion. |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | US\$ 10 thousand to US\$ 1 billion. |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP 10 thousand to GBP 1 billion. |
| Goldman Sachs Euro Standard VNAV Fund | EUR 10 thousand to EUR 1 billion. |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

9 Share Capital (continued)

| Fund | Minimum Subscription Range* |
|---------------------------------------|-------------------------------------|
| Goldman Sachs US\$ Standard VNAV Fund | US\$ 10 thousand to US\$ 1 billion. |

* Share Class level minimum initial subscription amounts are defined in the Prospectus.

The relevant movements of Redeemable Participating Shares are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Company invests the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity to meet redemptions when necessary.

The following tables summarise the activity in the Funds' shares:

| Goldman Sachs US\$ Liquid Reserves Fund | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|--|------------------------|-----------------|-------------------|------------------------|
| Institutional Distribution Share Class | 36,886,953,206 | 227,883,353,421 | (232,586,310,334) | 32,183,996,293 |
| Administration Distribution Share Class | 1,391,860,176 | 4,688,825,619 | (5,720,169,039) | 360,516,756 |
| Preferred Distribution Share Class | 11,345,648 | 84,688,569 | (48,383,916) | 47,650,301 |
| Institutional Accumulation Share Class | 54,927 | 128,706 | (79,670) | 103,963 |
| Administration Accumulation Share Class | 19,638 | 40,069 | (36,740) | 22,967 |
| Preferred Accumulation Share Class | 23,049 | 68,996 | (55,738) | 36,307 |
| Value Distribution Share Class | 849,565 | 800,020 | (182,584) | 1,467,001 |
| Capital Distribution Share Class | 15,416,225 | 220,709,199 | (141,131,939) | 94,993,485 |
| X Distribution Share Class | 855,062,738 | 4,963,371,954 | (5,347,695,876) | 470,738,816 |
| X Accumulation Share Class | 10,428 | 402 | (2,539) | 8,291 |
| R Share Class | 1,286,292,036 | 1,664,394,215 | (1,914,821,358) | 1,035,864,893 |
| R Share Accumulation Class | 62,415 | 61,063 | (84,051) | 39,427 |
| Institutional Accumulation (T) Share Class | 139,550 | 845,259 | (885,096) | 99,713 |
| Capital Accumulation (T) Class | 194 | 281 | (51) | 424 |
| Preferred Accumulation (T) Class | 314 | 62 | (137) | 239 |
| Administration Accumulation (T) Class | 290 | 3,047 | (1,297) | 2,040 |
| Value Accumulation (T) Class | 167 | 82 | (9) | 240 |
| X Accumulation (T) Class | 1 | 13,415 | (12,767) | 649 |
| R Accumulation (T) Class | 293 | 6,640 | (4,294) | 2,639 |

| Goldman Sachs US\$ Liquid Reserves Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|--|------------------------|-----------------|-------------------|------------------------|
| Institutional Distribution Share Class | 24,402,659,475 | 250,833,804,736 | (238,349,511,005) | 36,886,953,206 |
| Administration Distribution Share Class | 1,155,364,496 | 10,954,677,978 | (10,718,182,298) | 1,391,860,176 |
| Preferred Distribution Share Class | 44,870,582 | 141,780,993 | (175,305,927) | 11,345,648 |
| Institutional Accumulation Share Class | 47,366 | 60,934 | (53,373) | 54,927 |
| Administration Accumulation Share Class | 5,312 | 23,926 | (9,600) | 19,638 |
| Preferred Accumulation Share Class | 30,919 | 18,436 | (26,306) | 23,049 |
| Value Distribution Share Class | 987,565 | - | (138,000) | 849,565 |
| Capital Distribution Share Class | 28,357,752 | 178,311,899 | (191,253,426) | 15,416,225 |
| X Distribution Share Class | 767,987,761 | 6,691,410,347 | (6,604,335,370) | 855,062,738 |
| X Accumulation Share Class | 17,719 | 37 | (7,328) | 10,428 |
| R Share Class | 818,080,701 | 2,500,870,060 | (2,032,658,725) | 1,286,292,036 |
| R Share Accumulation Class | 20,645 | 83,936 | (42,166) | 62,415 |
| Institutional Accumulation (T) Share Class | 73,013 | 624,912 | (558,375) | 139,550 |
| Capital Accumulation (T) Class | 150 | 78 | (34) | 194 |
| Preferred Accumulation (T) Class | 1 | 396 | (83) | 314 |
| Administration Accumulation (T) Class | 1 | 329 | (40) | 290 |
| Value Accumulation (T) Class | 1 | 342 | (176) | 167 |
| X Accumulation (T) Class | 1 | 2,792 | (2,792) | 1 |
| R Accumulation (T) Class | 1 | 292 | - | 293 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

9 Share Capital (continued)

| Goldman Sachs Sterling Liquid Reserves Fund | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Distribution Share Class | 12,293,995,562 | 71,936,404,215 | (73,963,662,414) | 10,266,737,363 |
| Administration Distribution Share Class | 3,620,988 | 198,012,224 | (162,820,605) | 38,812,607 |
| Preferred Distribution Share Class | 51,839,480 | 364,388,145 | (336,794,816) | 79,432,809 |
| Institutional Accumulation Share Class | 20,978 | 42,461 | (39,347) | 24,092 |
| Administration Accumulation Share Class | 559 | 290 | (361) | 488 |
| Preferred Accumulation Share Class | 558 | 268 | (206) | 620 |
| Value Distribution Share Class | 7,113,529 | 69,067,581 | (69,381,132) | 6,799,978 |
| Select Accumulation Share Class | 2,883 | 1,385 | (633) | 3,635 |
| R Share Class | 761,936,156 | 1,085,127,190 | (1,279,172,936) | 567,890,410 |
| R Share Accumulation Class | 18,553 | 19,697 | (13,667) | 24,583 |
| Institutional Accumulation (T) Class | 122 | 75,484 | (71,454) | 4,152 |
| Value Accumulation (T) Class | 1 | - | - | 1 |
| R Accumulation (T) Class | 1,669 | 1,990 | (1,947) | 1,712 |
| Administration Accumulation (T) Class | 1 | 1,183 | (224) | 960 |
| Preferred Accumulation (T) Class | 1 | - | - | 1 |
| X Accumulation (T) Class | 49,255 | 481,864 | (420,756) | 110,363 |

| Goldman Sachs Sterling Liquid Reserves Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Distribution Share Class | 10,333,337,284 | 87,242,525,402 | (85,281,867,124) | 12,293,995,562 |
| Administration Distribution Share Class | 10,201,895 | 137,613,735 | (144,194,642) | 3,620,988 |
| Preferred Distribution Share Class | 10,152,940 | 120,392,268 | (78,705,728) | 51,839,480 |
| Institutional Accumulation Share Class | 14,256 | 39,856 | (33,134) | 20,978 |
| Administration Accumulation Share Class | 594 | 31 | (66) | 559 |
| Preferred Accumulation Share Class | 136 | 497 | (75) | 558 |
| Value Distribution Share Class | 9,318,322 | 47,701,389 | (49,906,182) | 7,113,529 |
| Select Accumulation Share Class | 1,465 | 2,338 | (920) | 2,883 |
| R Share Class | 786,557,372 | 1,112,788,895 | (1,137,410,111) | 761,936,156 |
| R Share Accumulation Class | 21,062 | 3,607 | (6,116) | 18,553 |
| Institutional Accumulation (T) Class | 1 | 211 | (90) | 122 |
| Value Accumulation (T) Class | 1 | - | - | 1 |
| R Accumulation (T) Class | 1 | 1,668 | - | 1,669 |
| Administration Accumulation (T) Class | 1 | - | - | 1 |
| Preferred Accumulation (T) Class | 1 | - | - | 1 |
| X Accumulation (T) Class | 49,970 | 613,355 | (614,070) | 49,255 |

| Goldman Sachs Euro Liquid Reserves Fund | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 55,691 | 56,683 | (57,221) | 55,153 |
| Administration Accumulation Share Class | 4,191 | 2,522 | (3,065) | 3,648 |
| Preferred Accumulation Share Class | 1,258 | 3,941 | (3,119) | 2,080 |
| R Share Accumulation Class | 16,367 | 22,449 | (27,549) | 11,267 |
| Institutional Accumulation (T) Share Class | 1,946,325 | 7,271,054 | (7,650,948) | 1,566,431 |
| R Accumulation (T) Share Class | 18,949 | 16,177 | (17,455) | 17,671 |
| Preferred Accumulation (T) Share Class | 919 | 7,999 | (4,481) | 4,437 |
| Value Accumulation (T) Share Class | 266 | 1,915 | (755) | 1,426 |
| Administration Accumulation (T) Share Class | 2,445 | 8,337 | (5,551) | 5,231 |
| X Accumulation (T) Share Class | 11,458 | 396,618 | (330,590) | 77,486 |
| Institutional Distribution Share Class | - | 27,645,953,779 | (19,180,573,500) | 8,465,380,279 |
| X Distribution Share Class | - | 2,432,128 | (188) | 2,431,940 |
| R Distribution Share Class | - | 765,209,155 | (608,394,096) | 156,815,059 |

| Goldman Sachs Euro Liquid Reserves Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 31,904 | 50,630 | (26,843) | 55,691 |
| Administration Accumulation Share Class | 2,958 | 3,429 | (2,196) | 4,191 |
| Preferred Accumulation Share Class | 566 | 1,726 | (1,034) | 1,258 |
| X Accumulation Share Class ¹ | 3 | - | (3) | - |
| R Share Accumulation Class | 545 | 22,454 | (6,632) | 16,367 |
| Institutional Accumulation (T) Share Class | 1,591,236 | 8,763,909 | (8,408,820) | 1,946,325 |
| R Accumulation (T) Share Class | 1,352 | 28,374 | (10,777) | 18,949 |
| Preferred Accumulation (T) Share Class | 21 | 1,181 | (283) | 919 |
| Value Accumulation (T) Share Class | 114 | 958 | (806) | 266 |
| Administration Accumulation (T) Share Class | 3 | 2,973 | (531) | 2,445 |
| X Accumulation (T) Share Class | 31,954 | 446,047 | (466,543) | 11,458 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

9 Share Capital (continued)

| Goldman Sachs Yen Liquid Reserves Fund | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|---|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 4,979,835 | 3,540,180 | (4,426,134) | 4,093,881 |
| X Accumulation Share Class | 5,885,129 | 184,653 | (4,782,352) | 1,287,430 |
| Institutional Accumulation (T) Share Class | 228,769 | 929,348 | (410,696) | 747,421 |
| X Accumulation (T) Share Class | 956,210 | 30,772,299 | (29,997,595) | 1,730,914 |

| Goldman Sachs Yen Liquid Reserves Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|---|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 2,113,677 | 5,989,059 | (3,122,901) | 4,979,835 |
| X Accumulation Share Class | 5,940,833 | 320,320 | (376,024) | 5,885,129 |
| Institutional Accumulation (T) Share Class | 780,005 | 206,943 | (758,179) | 228,769 |
| X Accumulation (T) Share Class | 1,353,178 | 26,022,732 | (26,419,700) | 956,210 |

| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|---|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Distribution Share Class | 49,962,115,446 | 386,413,338,728 | (376,298,536,151) | 60,076,918,023 |
| Administration Distribution Share Class | 642,134,705 | 9,413,747,936 | (8,936,737,043) | 1,119,145,598 |
| Preferred Distribution Share Class | 38,023,414 | 173,143,602 | (173,928,972) | 37,238,044 |
| Institutional Accumulation Share Class | 9,523 | 41,933 | (22,492) | 28,964 |
| Administration Accumulation Share Class | 1,217 | 289 | (651) | 855 |
| Preferred Accumulation Share Class | 6,050 | 733 | (373) | 6,410 |
| Super Administration Accumulation Share Class | 202 | 146 | (162) | 186 |
| X Distribution Share Class | 4,991,255,589 | 34,966,085,628 | (36,202,118,673) | 3,755,222,544 |
| R Share Class | 124,527,870 | 888,605,710 | (742,456,873) | 270,676,707 |
| R Share Accumulation Class | 2,236 | 3,802 | (4,225) | 1,813 |
| Administration Accumulation (T) Class | 170 | 4,247 | (3,748) | 669 |
| Preferred Accumulation (T) Class | 371 | 594 | (359) | 606 |
| X Accumulation (T) Class | 1 | - | - | 1 |
| Institutional Accumulation (T) Class | 50,806 | 573,184 | (556,518) | 67,472 |
| R Accumulation (T) Class | 1 | 161 | (125) | 37 |
| X Accumulation Class | 2,577 | 2,242 | (1,107) | 3,712 |

| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|---|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Distribution Share Class | 50,413,171,265 | 382,529,853,885 | (382,980,909,704) | 49,962,115,446 |
| Administration Distribution Share Class | 425,833,174 | 7,120,796,227 | (6,904,494,696) | 642,134,705 |
| Preferred Distribution Share Class | 11,460,236 | 142,483,382 | (115,920,204) | 38,023,414 |
| Institutional Accumulation Share Class | 11,818 | 12,003 | (14,298) | 9,523 |
| Administration Accumulation Share Class | 1,007 | 651 | (441) | 1,217 |
| Preferred Accumulation Share Class | 4,505 | 4,693 | (3,148) | 6,050 |
| Super Administration Accumulation Share Class | 71 | 318 | (187) | 202 |
| X Distribution Share Class | 4,221,440,727 | 45,460,900,242 | (44,691,085,380) | 4,991,255,589 |
| R Share Class | 120,018,650 | 25,622,008 | (21,112,788) | 124,527,870 |
| R Share Accumulation Class | 231 | 6,458 | (4,453) | 2,236 |
| Administration Accumulation (T) Class | 1 | 243 | (74) | 170 |
| Preferred Accumulation (T) Class | 1 | 396 | (26) | 371 |
| X Accumulation (T) Class | 1 | - | - | 1 |
| Institutional Accumulation (T) Class | 47,777 | 329,744 | (326,715) | 50,806 |
| R Accumulation (T) Class | 1 | - | - | 1 |
| X Accumulation Class | 1,121 | 2,243 | (787) | 2,577 |

| Goldman Sachs Sterling Government Liquid Reserves Fund | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|---|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 3,085 | 823 | (3,371) | 537 |
| R Share Accumulation Class | 883 | 1,529 | (1,957) | 455 |
| R Accumulation (T) Class | 58 | 975 | (742) | 291 |
| Institutional Accumulation (T) Class | 10,007 | 87,644 | (91,220) | 6,431 |
| X Accumulation (T) Class | 15,290 | 2,615 | (7,409) | 10,496 |
| Institutional Distribution Class | - | 218,021,646 | (181,092,095) | 36,929,551 |
| X Distribution Share Class | - | 10,411 | - | 10,411 |
| R Distribution Share Class | - | 77,475,094 | (62,472,635) | 15,002,459 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

9 Share Capital (continued)

| Goldman Sachs Sterling Government Liquid Reserves Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|---|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 2,602 | 659 | (176) | 3,085 |
| R Share Accumulation Class | 1,464 | 19 | (600) | 883 |
| R Accumulation (T) Class | 81 | – | (23) | 58 |
| Institutional Accumulation (T) Class | 4,876 | 65,679 | (60,548) | 10,007 |
| X Accumulation (T) Class | 5,937 | 12,263 | (2,910) | 15,290 |

| Goldman Sachs Euro Standard VNAV Fund | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 4,127 | 76 | (1,851) | 2,352 |
| X Accumulation Share Class | 267 | – | (266) | 1 |
| R Share Accumulation Class | 1,689 | 83 | (1,011) | 761 |
| Value Accumulation Class | 1 | – | – | 1 |

| Goldman Sachs Euro Standard VNAV Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 5,957 | 3,225 | (5,055) | 4,127 |
| X Accumulation Share Class | 1,086 | – | (819) | 267 |
| R Share Accumulation Class | 283 | 2,126 | (720) | 1,689 |
| Value Accumulation Class | 1 | – | – | 1 |

| Goldman Sachs US\$ Standard VNAV Fund | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 77,939 | 75,189 | (69,596) | 83,532 |
| X Accumulation Share Class | 9,394 | 1,777 | (2,726) | 8,445 |
| R Share Accumulation Class | 958 | 455 | (620) | 793 |
| Value Accumulation Class | 692 | 28,490 | (2,535) | 26,647 |

| Goldman Sachs US\$ Standard VNAV Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 76,538 | 86,580 | (85,179) | 77,939 |
| X Accumulation Share Class | 10,433 | 3,757 | (4,796) | 9,394 |
| R Share Accumulation Class | 1,796 | 3,185 | (4,023) | 958 |
| Value Accumulation Class | 6,623 | 5,044 | (10,975) | 692 |

| Goldman Sachs Sterling Standard VNAV Fund¹ | Balance at 31-Dec-2022 | Subscriptions | Redemptions | Balance at 31-Dec-2023 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 839 | – | (839) | – |
| X Accumulation Share Class | 89 | – | (89) | – |
| R Share Accumulation Class | 146 | – | (146) | – |
| Value Accumulation Class | 1 | – | (1) | – |

| Goldman Sachs Sterling Standard VNAV Fund | Balance at 31-Dec-2021 | Subscriptions | Redemptions | Balance at 31-Dec-2022 |
|--|-------------------------------|----------------------|--------------------|-------------------------------|
| Institutional Accumulation Share Class | 3,724 | 647 | (3,532) | 839 |
| X Accumulation Share Class | 88 | 6 | (5) | 89 |
| R Share Accumulation Class | 288 | 98 | (240) | 146 |
| Value Accumulation Class | 1 | – | – | 1 |

¹ Share class closed on 14 January 2022.

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Net Asset Value per Share

| | | 31-Dec-2023 | | | 31-Dec-2022 | | |
|--|------|-----------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs US\$ Liquid Reserves Fund | | | | | | | |
| Institutional Distribution Share Class | US\$ | 32,183,996,352 | 32,183,996,293 | 1.00 | 36,886,953,253 | 36,886,953,206 | 1.00 |
| Administration Distribution Share Class | US\$ | 360,516,757 | 360,516,756 | 1.00 | 1,391,860,177 | 1,391,860,176 | 1.00 |
| Preferred Distribution Share Class | US\$ | 47,650,301 | 47,650,301 | 1.00 | 11,345,648 | 11,345,648 | 1.00 |
| Institutional Accumulation Share Class | US\$ | 1,446,923,222 | 103,963 | 13,917.62 | 726,887,208 | 54,927 | 13,233.71 |
| Administration Accumulation Share Class | US\$ | 307,387,642 | 22,967 | 13,383.72 | 250,542,984 | 19,638 | 12,757.90 |
| Preferred Accumulation Share Class | US\$ | 496,436,664 | 36,307 | 13,673.45 | 299,976,633 | 23,049 | 13,014.55 |
| Value Distribution Share Class | US\$ | 1,467,001 | 1,467,001 | 1.00 | 849,565 | 849,565 | 1.00 |
| Capital Distribution Share Class | US\$ | 94,993,485 | 94,993,485 | 1.00 | 15,416,225 | 15,416,225 | 1.00 |
| X Distribution Share Class | US\$ | 470,738,818 | 470,738,816 | 1.00 | 855,062,740 | 855,062,738 | 1.00 |
| X Accumulation Share Class | US\$ | 95,776,783 | 8,291 | 11,552.06 | 114,344,977 | 10,428 | 10,964.88 |
| R Share Class | US\$ | 1,035,864,897 | 1,035,864,893 | 1.00 | 1,286,292,041 | 1,286,292,036 | 1.00 |
| R Share Accumulation Class | US\$ | 451,596,925 | 39,427 | 11,453.88 | 679,427,510 | 62,415 | 10,885.60 |
| Institutional Accumulation (T) Share Class | US\$ | 1,136,104,042 | 99,713 | 11,393.74 | 1,511,864,259 | 139,550 | 10,833.86 |
| Capital Accumulation (T) Class | US\$ | 4,522,147 | 424 | 10,669.72 | 1,967,892 | 194 | 10,162.90 |
| Preferred Accumulation (T) Class | US\$ | 2,556,993 | 239 | 10,685.61 | 3,190,046 | 314 | 10,170.69 |
| Administration Accumulation (T) Class | US\$ | 21,729,639 | 2,040 | 10,653.11 | 2,949,124 | 290 | 10,154.96 |
| Value Accumulation (T) Class | US\$ | 2,564,580 | 240 | 10,697.34 | 1,695,845 | 167 | 10,176.76 |
| X Accumulation (T) Class | US\$ | 6,989,910 | 649 | 10,768.07 | 10,220 | 1 | 10,220.32 |
| R Accumulation (T) Class | US\$ | 28,296,625 | 2,639 | 10,720.81 | 2,984,583 | 293 | 10,188.90 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Net Asset Value per Share (continued)

| | | 31-Dec-2021 | | |
|--|------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs US\$ Liquid Reserves Fund | | | | |
| Institutional Distribution Share Class | US\$ | 24,402,659,519 | 24,402,659,475 | 1.00 |
| Administration Distribution Share Class | US\$ | 1,155,364,500 | 1,155,364,496 | 1.00 |
| Preferred Distribution Share Class | US\$ | 44,870,582 | 44,870,582 | 1.00 |
| Institutional Accumulation Share Class | US\$ | 616,604,221 | 47,366 | 13,017.88 |
| Administration Accumulation Share Class | US\$ | 66,801,301 | 5,312 | 12,574.78 |
| Preferred Accumulation Share Class | US\$ | 396,149,772 | 30,919 | 12,812.56 |
| Value Distribution Share Class | US\$ | 987,565 | 987,565 | 1.00 |
| Capital Distribution Share Class | US\$ | 28,357,752 | 28,357,752 | 1.00 |
| X Distribution Share Class | US\$ | 767,987,761 | 767,987,761 | 1.00 |
| X Accumulation Share Class | US\$ | 190,790,880 | 17,719 | 10,767.82 |
| R Share Class | US\$ | 818,080,700 | 818,080,701 | 1.00 |
| R Share Accumulation Class | US\$ | 220,976,208 | 20,645 | 10,703.51 |
| Institutional Accumulation (T) Share Class | US\$ | 778,109,795 | 73,013 | 10,657.17 |
| Capital Accumulation (T) Class | US\$ | 1,502,503 | 150 | 10,010.81 |
| Preferred Accumulation (T) Class | US\$ | 10,012 | 1 | 10,012.09 |
| Administration Accumulation (T) Class | US\$ | 10,009 | 1 | 10,009.03 |
| Value Accumulation (T) Class | US\$ | 10,015 | 1 | 10,014.77 |
| X Accumulation (T) Class | US\$ | 10,034 | 1 | 10,034.43 |
| R Accumulation (T) Class | US\$ | 10,018 | 1 | 10,017.77 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Net Asset Value per Share (continued)

| | | 31-Dec-2023 | | | 31-Dec-2022 | | |
|--|-----|-----------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Sterling Liquid Reserves Fund | | | | | | | |
| Institutional Distribution Share Class | GBP | 10,266,737,380 | 10,266,737,363 | 1.00 | 12,293,995,535 | 12,293,995,562 | 1.00 |
| Administration Distribution Share Class | GBP | 38,812,607 | 38,812,607 | 1.00 | 3,620,988 | 3,620,988 | 1.00 |
| Preferred Distribution Share Class | GBP | 79,432,809 | 79,432,809 | 1.00 | 51,839,480 | 51,839,480 | 1.00 |
| Institutional Accumulation Share Class | GBP | 367,244,801 | 24,092 | 15,243.56 | 305,552,722 | 20,978 | 14,565.38 |
| Administration Accumulation Share Class | GBP | 7,076,439 | 488 | 14,505.24 | 7,770,426 | 559 | 13,894.59 |
| Preferred Accumulation Share Class | GBP | 9,267,117 | 620 | 14,938.22 | 7,979,506 | 558 | 14,287.90 |
| Value Distribution Share Class | GBP | 6,799,978 | 6,799,978 | 1.00 | 7,113,529 | 7,113,529 | 1.00 |
| Select Accumulation Share Class | GBP | 40,391,484 | 3,635 | 11,111.32 | 30,700,293 | 2,883 | 10,648.88 |
| R Share Class | GBP | 567,890,412 | 567,890,410 | 1.00 | 761,936,155 | 761,936,156 | 1.00 |
| R Share Accumulation Class | GBP | 268,981,599 | 24,583 | 10,941.57 | 193,963,737 | 18,553 | 10,454.78 |
| Institutional Accumulation (T) Class | GBP | 44,041,368 | 4,152 | 10,607.80 | 1,233,809 | 122 | 10,135.87 |
| Value Accumulation (T) Class | GBP | 10,600 | 1 | 10,600.06 | 10,131 | 1 | 10,131.44 |
| R Accumulation (T) Class | GBP | 18,155,517 | 1,712 | 10,607.75 | 16,915,155 | 1,669 | 10,135.81 |
| Administration Accumulation (T) Class | GBP | 10,134,253 | 960 | 10,554.39 | 10,110 | 1 | 10,109.81 |
| Preferred Accumulation (T) Class | GBP | 10,585 | 1 | 10,585.28 | 10,124 | 1 | 10,124.23 |
| X Accumulation (T) Class | GBP | 1,174,677,411 | 110,363 | 10,643.75 | 500,312,942 | 49,255 | 10,157.66 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Net Asset Value per Share (continued)

| | | 31-Dec-2021 | | |
|--|-----|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Sterling Liquid Reserves Fund | | | | |
| Institutional Distribution Share Class | GBP | 10,333,337,272 | 10,333,337,284 | 1.00 |
| Administration Distribution Share Class | GBP | 10,201,895 | 10,201,895 | 1.00 |
| Preferred Distribution Share Class | GBP | 10,152,940 | 10,152,940 | 1.00 |
| Institutional Accumulation Share Class | GBP | 204,994,376 | 14,256 | 14,379.04 |
| Administration Accumulation Share Class | GBP | 8,163,401 | 594 | 13,747.73 |
| Preferred Accumulation Share Class | GBP | 1,918,286 | 136 | 14,118.02 |
| Value Distribution Share Class | GBP | 9,318,322 | 9,318,322 | 1.00 |
| Select Accumulation Share Class | GBP | 15,442,046 | 1,465 | 10,540.71 |
| R Share Class | GBP | 786,557,376 | 786,557,372 | 1.00 |
| R Share Accumulation Class | GBP | 217,376,691 | 21,062 | 10,321.03 |
| Institutional Accumulation (T) Class | GBP | 10,266 | 1 | 10,005.59 |
| Value Accumulation (T) Class | GBP | 10,005 | 1 | 10,004.71 |
| R Accumulation (T) Class | GBP | 10,006 | 1 | 10,005.63 |
| Administration Accumulation (T) Class | GBP | 10,003 | 1 | 10,002.72 |
| Preferred Accumulation (T) Class | GBP | 10,004 | 1 | 10,004.05 |
| X Accumulation (T) Class | GBP | 500,466,606 | 49,970 | 10,015.42 |

| | | 31-Dec-2023 | | | 31-Dec-2022 | | |
|--|-----|-----------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Euro Liquid Reserves Fund | | | | | | | |
| Institutional Accumulation Share Class | EUR | 684,055,370 | 55,153 | 12,402.80 | 669,876,694 | 55,691 | 12,028.39 |
| Administration Accumulation Share Class | EUR | 43,960,238 | 3,648 | 12,051.90 | 49,106,826 | 4,191 | 11,717.34 |
| Preferred Accumulation Share Class | EUR | 25,491,663 | 2,080 | 12,257.77 | 14,967,192 | 1,258 | 11,899.63 |
| R Share Accumulation Class | EUR | 112,487,628 | 11,267 | 9,983.54 | 158,391,545 | 16,367 | 9,677.35 |
| Institutional Accumulation (T) Share Class | EUR | 15,629,660,763 | 1,566,431 | 9,977.88 | 18,833,959,511 | 1,946,325 | 9,676.68 |
| R Accumulation (T) Share Class | EUR | 179,028,694 | 17,671 | 10,131.18 | 186,083,463 | 18,949 | 9,820.46 |
| Preferred Accumulation (T) Share Class | EUR | 44,876,300 | 4,437 | 10,115.13 | 9,020,916 | 919 | 9,819.59 |
| Value Accumulation (T) Share Class | EUR | 14,408,360 | 1,426 | 10,101.91 | 2,607,264 | 266 | 9,801.86 |
| Administration Accumulation (T) Share Class | EUR | 52,834,012 | 5,231 | 10,099.55 | 24,005,202 | 2,445 | 9,819.19 |
| X Accumulation (T) | EUR | 788,210,616 | 77,486 | 10,172.29 | 112,836,442 | 11,458 | 9,847.95 |
| Institutional Distribution Share Class | EUR | 8,465,380,303 | 8,465,380,279 | 1.00 | - | - | - |
| X Distribution Share Class | EUR | 2,431,940 | 2,431,940 | 1.00 | - | - | - |
| R Distribution Share Class | EUR | 156,815,059 | 156,815,059 | 1.00 | - | - | - |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Net Asset Value per Share (continued)

| | | 31-Dec-2021 | | |
|--|-----|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Euro Liquid Reserves Fund | | | | |
| Institutional Accumulation Share Class | EUR | 384,244,179 | 31,904 | 12,043.66 |
| Administration Accumulation Share Class | EUR | 34,706,859 | 2,958 | 11,734.71 |
| Preferred Accumulation Share Class | EUR | 6,744,529 | 566 | 11,915.75 |
| X Accumulation Share Class | EUR | 25,400 | 3 | 9,765.66 |
| R Share Accumulation Class | EUR | 5,276,965 | 545 | 9,689.63 |
| Institutional Accumulation (T) Share Class | EUR | 15,417,423,640 | 1,591,236 | 9,688.96 |
| R Accumulation (T) Share Class | EUR | 13,292,227 | 1,352 | 9,832.93 |
| Preferred Accumulation (T) Share Class | EUR | 203,521 | 21 | 9,832.89 |
| Value Accumulation (T) Share Class | EUR | 1,120,941 | 114 | 9,819.21 |
| Administration Accumulation (T) Share Class | EUR | 29,639 | 3 | 9,833.65 |
| X Accumulation (T) | EUR | 314,846,593 | 31,954 | 9,853.08 |

| | | 31-Dec-2023 | | | 31-Dec-2022 | | |
|---|-----|-----------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Yen Liquid Reserves Fund | | | | | | | |
| Institutional Accumulation Share Class | JPY | 40,352,246,462 | 4,093,881 | 9,856.72 | 49,230,116,137 | 4,979,835 | 9,885.89 |
| X Accumulation Share Class | JPY | 12,640,826,800 | 1,287,430 | 9,818.65 | 57,926,073,322 | 5,885,129 | 9,842.79 |
| Institutional Accumulation (T) Share Class | JPY | 7,380,577,469 | 747,421 | 9,874.72 | 2,265,716,090 | 228,769 | 9,903.95 |
| X Accumulation (T) Share Class | JPY | 17,133,055,562 | 1,730,914 | 9,898.27 | 9,488,090,840 | 956,210 | 9,922.60 |

| | | 31-Dec-2021 | | |
|---|-----|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Yen Liquid Reserves Fund | | | | |
| Institutional Accumulation Share Class | JPY | 20,948,764,968 | 2,113,677 | 9,911.05 |
| X Accumulation Share Class | JPY | 58,593,773,009 | 5,940,833 | 9,862.89 |
| Institutional Accumulation (T) Share Class | JPY | 7,744,789,310 | 780,005 | 9,929.16 |
| X Accumulation (T) Share Class | JPY | 13,454,464,749 | 1,353,178 | 9,942.86 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Net Asset Value per Share (continued)

| | 31-Dec-2023 | | | 31-Dec-2022 | | |
|---|---------------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | | | | | | |
| Institutional Distribution Share Class | US\$ 60,076,918,691 | 60,076,918,023 | 1.00 | 49,962,116,108 | 49,962,115,446 | 1.00 |
| Administration Distribution Share Class | US\$ 1,119,145,625 | 1,119,145,598 | 1.00 | 642,134,732 | 642,134,705 | 1.00 |
| Preferred Distribution Share Class | US\$ 37,238,053 | 37,238,044 | 1.00 | 38,023,422 | 38,023,414 | 1.00 |
| Institutional Accumulation Share Class | US\$ 328,767,744 | 28,964 | 11,350.95 | 102,945,525 | 9,523 | 10,809.81 |
| Administration Accumulation Share Class | US\$ 9,526,700 | 855 | 11,137.75 | 12,944,870 | 1,217 | 10,633.29 |
| Preferred Accumulation Share Class | US\$ 72,165,733 | 6,410 | 11,257.98 | 64,931,437 | 6,050 | 10,731.99 |
| Super Administration Accumulation Share Class | US\$ 2,031,134 | 186 | 10,916.96 | 2,106,512 | 202 | 10,448.61 |
| X Distribution Share Class | US\$ 3,755,221,885 | 3,755,222,544 | 1.00 | 4,991,254,951 | 4,991,255,589 | 1.00 |
| R Share Class | US\$ 270,676,691 | 270,676,707 | 1.00 | 124,527,880 | 124,527,870 | 1.00 |
| R Share Accumulation Class | US\$ 20,399,083 | 1,813 | 11,254.39 | 23,952,606 | 2,236 | 10,712.51 |
| Administration Accumulation (T) Class | US\$ 7,102,762 | 669 | 10,616.41 | 1,723,708 | 170 | 10,135.58 |
| Preferred Accumulation (T) Class | US\$ 6,446,290 | 606 | 10,645.72 | 3,761,394 | 371 | 10,148.35 |
| X Accumulation (T) Class | US\$ 10,725 | 1 | 10,724.63 | 10,193 | 1 | 10,192.94 |
| Institutional Accumulation (T) Class | US\$ 719,879,275 | 67,472 | 10,669.27 | 516,170,930 | 50,806 | 10,159.71 |
| R Accumulation (T) Class | US\$ 391,555 | 37 | 10,680.99 | 10,167 | 1 | 10,166.72 |
| X Accumulation Class | US\$ 39,691,939 | 3,712 | 10,694.19 | 26,196,505 | 2,577 | 10,166.18 |

| | 31-Dec-2021 | | |
|---|---------------------|--------------------|---------------------------|
| | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | | | |
| Institutional Distribution Share Class | US\$ 50,413,171,348 | 50,413,171,265 | 1.00 |
| Administration Distribution Share Class | US\$ 425,833,189 | 425,833,174 | 1.00 |
| Preferred Distribution Share Class | US\$ 11,460,245 | 11,460,236 | 1.00 |
| Institutional Accumulation Share Class | US\$ 125,887,104 | 11,818 | 10,651.92 |
| Administration Accumulation Share Class | US\$ 10,567,056 | 1,007 | 10,498.58 |
| Preferred Accumulation Share Class | US\$ 47,681,360 | 4,505 | 10,583.77 |
| Super Administration Accumulation Share Class | US\$ 732,101 | 71 | 10,333.69 |
| X Distribution Share Class | US\$ 4,221,440,711 | 4,221,440,727 | 1.00 |
| R Share Class | US\$ 120,018,655 | 120,018,650 | 1.00 |
| R Share Accumulation Class | US\$ 2,434,003 | 231 | 10,551.70 |
| Administration Accumulation (T) Class | US\$ 10,006 | 1 | 10,006.45 |
| Preferred Accumulation (T) Class | US\$ 10,007 | 1 | 10,007.36 |
| X Accumulation (T) Class | US\$ 10,026 | 1 | 10,026.30 |
| Institutional Accumulation (T) Class | US\$ 478,311,962 | 47,777 | 10,011.29 |
| R Accumulation (T) Class | US\$ 10,013 | 1 | 10,013.27 |
| X Accumulation Class | US\$ 11,210,723 | 1,121 | 10,001.88 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Net Asset Value per Share (continued)

| | | 31-Dec-2023 | | | 31-Dec-2022 | | |
|---|-----|-----------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Sterling Government Liquid Reserves Fund | | | | | | | |
| Institutional Accumulation Share Class | GBP | 5,852,589 | 537 | 10,903.69 | 32,174,583 | 3,085 | 10,430.22 |
| R Share Accumulation Class | GBP | 4,925,736 | 455 | 10,822.84 | 9,144,072 | 883 | 10,352.89 |
| R Accumulation (T) Class | GBP | 3,075,667 | 291 | 10,577.30 | 590,782 | 58 | 10,118.03 |
| Institutional Accumulation (T) Class | GBP | 68,022,727 | 6,431 | 10,576.90 | 101,243,027 | 10,007 | 10,117.59 |
| X Accumulation (T) Class | GBP | 111,274,103 | 10,496 | 10,601.48 | 154,902,588 | 15,290 | 10,130.97 |
| Institutional Distribution Class | GBP | 36,929,551 | 36,929,551 | 1.00 | - | - | - |
| X Distribution Share Class | GBP | 10,411 | 10,411 | 1.00 | - | - | - |
| R Distribution Share Class | GBP | 15,002,459 | 15,002,459 | 1.00 | - | - | - |

| | | 31-Dec-2021 | | |
|---|-----|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Sterling Government Liquid Reserves Fund | | | | |
| Institutional Accumulation Share Class | GBP | 26,819,638 | 2,602 | 10,308.55 |
| R Share Accumulation Class | GBP | 14,984,388 | 1,464 | 10,232.12 |
| R Accumulation (T) Class | GBP | 808,420 | 81 | 9,999.99 |
| Institutional Accumulation (T) Class | GBP | 48,753,126 | 4,876 | 9,999.58 |
| X Accumulation (T) Class | GBP | 59,393,326 | 5,937 | 10,003.15 |

| | | 31-Dec-2023 | | | 31-Dec-2022 | | |
|--|-----|-----------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Euro Standard VNAV Fund | | | | | | | |
| Institutional Accumulation Share Class | EUR | 23,766,705 | 2,352 | 10,105.92 | 40,507,297 | 4,127 | 9,814.33 |
| X Accumulation Share Class | EUR | 10,136 | 1 | 10,136.17 | 2,623,963 | 267 | 9,837.75 |
| R Share Accumulation Class | EUR | 7,690,483 | 761 | 10,105.64 | 16,576,415 | 1,689 | 9,814.06 |
| Value Accumulation Class | EUR | 10,147 | 1 | 10,147.05 | 9,859 | 1 | 9,858.93 |

| | | 31-Dec-2021 | | |
|--|-----|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Euro Standard VNAV Fund | | | | |
| Institutional Accumulation Share Class | EUR | 58,601,721 | 5,957 | 9,836.65 |
| X Accumulation Share Class | EUR | 10,706,546 | 1,086 | 9,855.17 |
| R Share Accumulation Class | EUR | 2,785,605 | 283 | 9,836.38 |
| Value Accumulation Class | EUR | 9,886 | 1 | 9,886.01 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Net Asset Value per Share (continued)

| | | 31-Dec-2023 | | | 31-Dec-2022 | | |
|--|------|-----------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs US\$ Standard VNAV Fund | | | | | | | |
| Institutional Accumulation Share Class | US\$ | 939,820,419 | 83,532 | 11,250.98 | 831,921,139 | 77,939 | 10,673.96 |
| X Accumulation Share Class | US\$ | 95,601,683 | 8,445 | 11,320.67 | 100,825,824 | 9,394 | 10,733.46 |
| R Share Accumulation Class | US\$ | 8,936,022 | 793 | 11,266.65 | 10,234,744 | 958 | 10,688.82 |
| Value Accumulation Class | US\$ | 287,309,316 | 26,647 | 10,781.88 | 7,075,473 | 692 | 10,228.91 |

| | | 31-Dec-2021 | | |
|--|------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs US\$ Standard VNAV Fund | | | | |
| Institutional Accumulation Share Class | US\$ | 803,668,682 | 76,538 | 10,500.30 |
| X Accumulation Share Class | US\$ | 110,094,001 | 10,433 | 10,552.96 |
| R Share Accumulation Class | US\$ | 18,880,204 | 1,796 | 10,514.92 |
| Value Accumulation Class | US\$ | 66,645,292 | 6,623 | 10,062.56 |

| | | 31-Dec-2023 | | | 31-Dec-2022 | | |
|---|-----|-----------------|--------------------|---------------------------|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Sterling Standard VNAV Fund* | | | | | | | |
| Institutional Accumulation Share Class | GBP | – | – | – | 8,637,896 | 839 | 10,295.45 |
| X Accumulation Share Class | GBP | – | – | – | 918,423 | 89 | 10,327.95 |
| R Share Accumulation Class | GBP | – | – | – | 1,505,661 | 146 | 10,296.17 |
| Value Accumulation Class | GBP | – | – | – | 10,171 | 1 | 10,170.79 |

| | | 31-Dec-2021 | | |
|---|-----|-----------------|--------------------|---------------------------|
| | | Net Asset Value | Shares outstanding | Net Asset Value per Share |
| Goldman Sachs Sterling Standard VNAV Fund* | | | | |
| Institutional Accumulation Share Class | GBP | 37,845,533 | 3,724 | 10,162.62 |
| X Accumulation Share Class | GBP | 899,220 | 88 | 10,194.78 |
| R Share Accumulation Class | GBP | 2,923,887 | 288 | 10,163.36 |
| Value Accumulation Class | GBP | 10,038 | 1 | 10,038.21 |

* Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

NAV per share recalculated from the above table may not agree to actual NAV per share figures as disclosed due to rounding of shares.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

11 Dividends

It is the policy of the Company to declare daily and to distribute dividends on a monthly basis based on the net investment income available for distribution (including interest income) and the excess of realised capital gains over realised losses, if any, in respect of investments of the Company. Cash dividends are generally paid on the first business day of the month while dividends reinvested are reinvested on the last day of the calendar month. In respect of the classes of accumulation shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the shares.

The following dividends were declared during the period ended 31 December 2023 and 31 December 2022:

| Fund | 31-Dec-2023 | 31-Dec-2022 |
|--|--------------------|------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | US\$ 1,822,137,796 | US\$ 639,934,181 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP 583,046,915 | GBP 167,769,615 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR 136,186,903 | – |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | US\$ 2,985,725,130 | US\$ 846,769,079 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP 1,991,326 | – |

12 Financial Investments and Associated Risks

The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests (the "Investment Risks"). The Board has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Manager. The types of financial risks which the Company is exposed to are market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

(a) Market Risk

The potential for changes in the fair value of the Company and its underlying Funds' investment portfolios is referred to as market

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices and commodities.

The Company's market risk strategy is driven by the Company's investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Manager determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

The AM Risk Management group at Goldman Sachs ("AM Risk") is responsible for overall risk governance structure and establishing appropriate risk management best practices. The risk governance structure includes identifying, measuring, monitoring, escalating and remediating applicable risks. AM Risk uses a number of risk metrics to monitor the risk profile of funds on regular and ongoing basis. GSAMFSL's risk management function, in association with AM Risk Management team, will see to ensure that the risk profile of funds remain consistent with applicable risk limits and internal thresholds which are established consistent with the risk profile disclosed to investors. Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AM Risk Working Group. In addition, the GSAMFSL risk management function presents or provides written materials on the risks to the Board no less frequently than semi-annually.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

AM Risk has taken the decision to align the shocks used in FRS sensitivities calculations with the regulatory-prescribed shocks in Form-PF (as determined by the SEC) for consistency and to streamline reporting. AM Risk will review the shocks periodically and revise as necessary. Details of the Company's investment portfolio at the reporting date are disclosed in the Schedule of Investments. All individual debt and derivative investments are disclosed separately.

(i) Currency Risk

The Company may invest in financial investments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency. No Funds had significant exposure to currency risk as at 31 December 2023 and as at 31 December 2022.

(ii) Interest Rate Risk

The Company may invest in fixed income securities, commercial paper, certificates of deposit, time deposits, repurchase agreements and tri-party repurchase agreements. Any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of the contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. The Company may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

Given the nature of the underlying investments of the Funds, it would be expected that the NAV would have a very low sensitivity to changing interest rates and other market conditions. However, it would be expected that the yields on the Funds would move consistently with changes in the overnight rates and other prevailing money market benchmarks.

The Funds invest in a diversified pool of high quality short-dated assets and so have little sensitivity to interest rate risk. Other assets and liabilities bear no interest rate risk and are not included in the tables as follows.

The interest rate profile of the financial assets of the Funds was as follows:

| As at 31 December 2023 | Goldman Sachs US\$ Liquid Reserves Fund US\$ | Goldman Sachs Sterling Liquid Reserves Fund GBP | Goldman Sachs Euro Liquid Reserves Fund EUR | Goldman Sachs Yen Liquid Reserves Fund JPY | Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$ | Goldman Sachs Sterling Government Liquid Reserves Fund GBP |
|--|--|---|---|--|---|--|
| Short-Term Investments | | | | | | |
| - Fixed Interest Rate Securities | 39,611,340,866 | 13,439,824,831 | 27,031,404,964 | 92,924,814,681 | 68,935,010,740 | 245,209,799 |
| Total | 39,611,340,866 | 13,439,824,831 | 27,031,404,964 | 92,924,814,681 | 68,935,010,740 | 245,209,799 |
| - Weighted Average Interest Rate ¹ (%) | 3.65% | 2.37% | 1.77% | (0.12%) | 2.87% | 2.83% |
| - Weighted Average Period until maturity ² (days) | 58.19 days | 26.95 days | 25.27 days | 29.02 days | 67.67 days | 27.91 days |

| As at 31 December 2023 | Goldman Sachs Euro Standard VNAV Fund EUR | Goldman Sachs US\$ Standard VNAV Fund US\$ | Total Combined US\$ |
|--|---|--|------------------------|
| Short-Term Investments | | | |
| - Fixed Interest Rate Securities | 49,181,328 | 1,322,833,804 | 157,888,566,599 |
| Total | 49,181,328 | 1,322,833,804 | 157,888,566,599 |
| - Weighted Average Interest Rate ¹ (%) | 3.13% | 0.32% | |
| - Weighted Average Period until maturity ² (days) | 6.82 days | 190.10 days | |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

| | Goldman Sachs US\$ Liquid Reserves Fund US\$ | Goldman Sachs Sterling Liquid Reserves Fund GBP | Goldman Sachs Euro Liquid Reserves Fund EUR | Goldman Sachs Yen Liquid Reserves Fund JPY | Goldman Sachs US\$ Treasury Liquid Reserves Fund US\$ | Goldman Sachs Sterling Government Liquid Reserves Fund GBP |
|---|---|--|--|---|---|---|
| As at 31 December 2022 | | | | | | |
| Short-Term Investments | | | | | | |
| - Fixed Interest Rate Securities | 45,094,753,213 | 14,207,509,855 | 20,307,389,457 | 136,646,194,621 | 56,676,539,432 | 297,945,869 |
| Total | 45,094,753,213 | 14,207,509,855 | 20,307,389,457 | 136,646,194,621 | 56,676,539,432 | 297,945,869 |
| - Weighted Average Interest Rate ¹ (%) | 3.19% | 1.62% | 0.42% | (0.13%) | 3.56% | 2.63% |
| - Weighted Average Period until maturity ² (days) | 52.95 days | 21.81 days | 17.61 days | 21.62 days | 22.11 days | 10.20 days |

| | Goldman Sachs Euro Standard VNAV Fund EUR | Goldman Sachs US\$ Standard VNAV Fund US\$ | Goldman Sachs Sterling Standard VNAV Fund GBP | Total Combined US\$ |
|---|--|---|---|------------------------|
| As at 31 December 2022 | | | | |
| Short-Term Investments | | | | |
| - Fixed Interest Rate Securities | 97,199,820 | 918,529,727 | 18,985,814 | 142,973,732,918 |
| Total | 97,199,820 | 918,529,727 | 18,985,814 | 142,973,732,918 |
| - Weighted Average Interest Rate ¹ (%) | 1.06% | 0.98% | 1.42% | |
| - Weighted Average Period until maturity ² (days) | 16.12 days | 156.10 days | 13.00 days | |

¹ Weighted average interest rate is based on nominal and the coupon rate and does not take into account accretion or amortisation.

² Weighted average period until maturity is based on nominal.

(iii) Other Price Risk

Other price risk is the risk that the fair value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

As the Company's financial investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect the NAV. Currency, Interest Rate and Other Price Risks are managed by the Company's Investment Manager as part of the integrated market risk management processes described earlier.

The Fund's investments in mutual funds is based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty terms or covenants. This situation may arise due to circumstances outside of the Company's control, such as a general market disruption or an operational problem affecting the Company or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The Company provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Funds' portfolios are managed to include liquid investments which the Investment Manager believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Company's underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Company's remaining assets if more liquid assets have been sold to meet redemptions.

As of 31 December 2023, the Company participated in a US\$50,000,000 (2022: US\$50,000,000) committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Institutional Funds, plc. 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 a reference rate related to the drawn currency (e.g. Federal Funds Rate). The facility also requires a fee to be paid by the Company based on the amount of the commitment that has not been utilised. For the year ended 31 December 2023 and year ended 31 December 2022; the Company did not have any borrowings under the facility.

The Company's Prospectus provides for the daily subscription and redemption of shares. The Company is therefore exposed to the liquidity risk of meeting shareholder redemptions.

The directors of the Company and/or of the Management Company have certain liquidity management tools available to them where permitted by the Fund's prospectus and constitutional documents and where they consider the imposition of such tools to be in the best interests of both remaining and redeeming investors. This may include the application of redemption gates, temporary suspension of redemptions or the imposition of liquidity charges (subject to any required approvals of the regulator and engagement with shareholders).

The following tables set forth details of shareholders with holdings greater than 10% of the Fund's net assets:

There were no shareholder concentrations greater than 10% for Goldman Sachs US\$ Liquid Reserves Fund and Goldman Sachs Euro Liquid Reserves Fund as at 31 December 2023 and 31 December 2022 and for Goldman Sachs Sterling Liquid Reserves Fund as at 31 December 2023.

| Goldman Sachs Yen Liquid Reserves Fund | |
|---|----------------|
| 31-Dec-2023 | |
| Shareholder 1 | 16.00% |
| Shareholder 2 | 11.07% |
| Other Shareholders | 72.93% |
| Total | 100.00% |

| Goldman Sachs Yen Liquid Reserves Fund | |
|---|----------------|
| 31-Dec-2022 | |
| Shareholder 1 | 27.27% |
| Shareholder 2 | 20.38% |
| Shareholder 3 | 12.51% |
| Shareholder 4 | 11.97% |
| Other Shareholders | 27.87% |
| Total | 100.00% |

| Goldman Sachs US\$ Treasury Liquid Reserves Fund | |
|---|----------------|
| 31-Dec-2023 | |
| Shareholder 1 ¹ | 26.21% |
| Other Shareholders | 73.79% |
| Total | 100.00% |

| Goldman Sachs US\$ Treasury Liquid Reserves Fund | |
|---|----------------|
| 31-Dec-2022 | |
| Shareholder 1 ¹ | 26.31% |
| Other Shareholders | 73.69% |
| Total | 100.00% |

¹ Shareholder is a related party to the Company.

| Goldman Sachs Sterling Government Liquid Reserves Fund | |
|---|--------|
| 31-Dec-2023 | |
| Shareholder 1 | 29.21% |

| Goldman Sachs Sterling Government Liquid Reserves Fund | |
|---|--------|
| 31-Dec-2022 | |
| Shareholder 1 | 26.73% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

| | |
|--------------------|----------------|
| Shareholder 2 | 15.02% |
| Other Shareholders | 55.77% |
| Total | 100.00% |

| | |
|----------------------------|----------------|
| Shareholder 2 ¹ | 24.54% |
| Shareholder 3 | 14.66% |
| Other Shareholders | 34.07% |
| Total | 100.00% |

¹ Shareholder is a related party to the Company.

| Goldman Sachs Euro Standard VNAV Fund | |
|--|----------------|
| 31-Dec-2023 | |
| Shareholder 1 | 33.42% |
| Shareholder 2 | 29.71% |
| Shareholder 3 ¹ | 27.49% |
| Other Shareholders | 9.38% |
| Total | 100.00% |

| Goldman Sachs Euro Standard VNAV Fund | |
|--|----------------|
| 31-Dec-2022 | |
| Shareholder 1 | 33.44% |
| Shareholder 2 ¹ | 15.21% |
| Shareholder 3 ¹ | 14.07% |
| Shareholder 4 | 13.15% |
| Other Shareholders | 24.13% |
| Total | 100.00% |

¹ Shareholder is a related party to the Company.

| Goldman Sachs US\$ Standard VNAV Fund | |
|--|----------------|
| 31-Dec-2023 | |
| Shareholder 1 | 23.77% |
| Shareholder 2 | 20.86% |
| Shareholder 3 | 16.50% |
| Other Shareholders | 38.87% |
| Total | 100.00% |

| Goldman Sachs US\$ Standard VNAV Fund | |
|--|----------------|
| 31-Dec-2022 | |
| Shareholder 1 | 24.46% |
| Shareholder 2 | 21.94% |
| Shareholder 3 | 10.64% |
| Other Shareholders | 42.96% |
| Total | 100.00% |

| Goldman Sachs Sterling Standard VNAV Fund | |
|--|----------------|
| 31-Dec-2022 | |
| Shareholder 1 ¹ | 75.13% |
| Other Shareholders | 24.87% |
| Total | 100.00% |

¹ Shareholder is a related party to the Company.

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 31 December 2023 may not be the same as Shareholder 1 on 31 December 2022.

As at 31 December 2023 and 31 December 2022, all financial liabilities were payable within three months of year end.

Financing arrangements include repurchase agreements and lines of credit.

A decline in the market value of the Company's assets may have particular adverse consequences in instances where the Company has borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender requiring the Company to post additional collateral or otherwise sell assets at a time when it may not be in the Company's best interest to do so.

(c) Credit Risk

Credit and Counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager or its related parties evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("insolvency") of the Depository or any Sub-Custodian. These risks include without limitation:

- i. The loss of all cash held with the Depository or Sub-Custodian which is not being treated as client money both at the level of the Depository and any Sub-Custodian ("client money").
- ii. The loss of all cash which the Depository or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Company.
- iii. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depository and any sub-custodians ("trust assets") or client money held by or with the Depository or Sub-Custodian.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depository or Sub-Custodian or due to the process of identifying and transferring the relevant trust assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- v. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Company's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

At 31 December 2023 and 31 December 2022, the following financial assets were exposed to counterparty credit risk: investments in debt instruments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum counterparty credit risk exposure at the reporting date.

The maximum exposure to credit risk as at the reporting date can be analysed as follows:

| | Goldman Sachs US\$ Liquid Reserves Fund | Goldman Sachs Sterling Liquid Reserves Fund | Goldman Sachs Euro Liquid Reserves Fund | Goldman Sachs Yen Liquid Reserves Fund | Goldman Sachs US\$ Treasury Liquid Reserves Fund | Goldman Sachs Sterling Government Liquid Reserves Fund | Goldman Sachs Euro Standard VNAV Fund | Goldman Sachs US\$ Standard VNAV Fund | Goldman Sachs Sterling Standard VNAV Fund | Total Combined |
|---|---|---|---|--|---|--|---|---|--|------------------------|
| | 31-Dec-2023 US\$ | 31-Dec-2023 GBP | 31-Dec-2023 EUR | 31-Dec-2023 JPY | 31-Dec-2023 US\$ | 31-Dec-2023 GBP | 31-Dec-2023 EUR | 31-Dec-2023 US\$ | 31-Dec-2023 GBP | 31-Dec-2023 US\$ |
| Investments - Long | 39,611,340,866 | 13,439,824,831 | 27,031,404,964 | 92,924,814,681 | 68,935,010,740 | 245,209,799 | 49,181,328 | 1,322,833,804 | – | 157,888,566,599 |
| Cash | 316,005,861 | 104,785,379 | 99,017,328 | – | 534,260,558 | 57,541 | 1,666,503 | 17,797,436 | – | 1,112,938,108 |
| Due from broker | – | – | – | – | – | – | – | 2,980,000 | – | 2,980,000 |
| Receivable for Investments sold | 13,274,512 | – | – | – | 202,107,174 | – | – | – | – | 215,381,686 |
| Receivable for shares sold | – | – | – | 12,284,009 | – | – | – | – | – | 87,130 |
| Income receivable | 116,359,450 | 20,943,308 | 17,747,561 | 101,470 | 135,781,035 | 59,290 | 27,310 | 7,360,219 | – | 305,910,568 |
| Investment Management fees waived and expenses reimbursed receivable | 969,504 | 636,192 | 689,225 | 39,519,676 | 1,423,788 | 71,293 | 192,107 | 110,516 | – | 4,659,567 |
| Other assets | 372,419 | 214,464 | 1,835,784 | 16,352,408 | 261,435 | 49,440 | 9,480 | – | – | 3,124,638 |
| Total Assets | 40,058,322,612 | 13,566,404,174 | 27,150,694,862 | 92,993,072,244 | 69,808,844,710 | 245,447,363 | 51,076,728 | 1,351,081,975 | – | 159,533,648,296 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

| | Goldman Sachs US\$ Liquid Reserves Fund | Goldman Sachs Sterling Liquid Reserves Fund | Goldman Sachs Euro Liquid Reserves Fund | Goldman Sachs Yen Liquid Reserves Fund | Goldman Sachs US\$ Treasury Liquid Reserves Fund | Goldman Sachs Sterling Government Liquid Reserves Fund | Goldman Sachs Euro Standard VNAV Fund | Goldman Sachs US\$ Standard VNAV Fund | Goldman Sachs Sterling Standard VNAV Fund | Total Combined |
|--|---|---|---|--|--|--|---------------------------------------|---------------------------------------|---|------------------------|
| | 31-Dec-2022 | 31-Dec-2022 | 31-Dec-2022 | 31-Dec-2022 | 31-Dec-2022 | 31-Dec-2022 | 31-Dec-2022 | 31-Dec-2022 | 31-Dec-2022 | 31-Dec-2022 |
| Assets | US\$ | GBP | EUR | JPY | US\$ | GBP | EUR | US\$ | GBP | US\$ |
| Investments - Long | 45,094,753,213 | 14,207,509,855 | 20,307,389,457 | 136,646,194,621 | 56,676,539,432 | 297,945,869 | 97,199,820 | 918,529,727 | 18,985,814 | 142,973,732,918 |
| Cash | 12,404,772 | 162,141 | 190,078 | 7,539,440,260 | - | 99,963 | 4,312,728 | 41,429,382 | 110,238 | 116,229,086 |
| Due from broker | - | - | - | - | - | - | - | 1,140,000 | - | 1,140,000 |
| Receivable for shares sold | 67,315 | 100 | 100 | 74,088,023 | 10,300,000 | - | - | - | - | 10,929,055 |
| Income receivable | 88,383,983 | 14,702,126 | 3,579,473 | 5,889,042 | 36,915,935 | 51,767 | 58,226 | 3,413,500 | 19,215 | 150,410,961 |
| Investment Management fees waived and expenses reimbursed receivable | 845,326 | 994,848 | 2,044,059 | 84,392,925 | 1,163,699 | 169,668 | 219,747 | 50,804 | 183,111 | 6,736,553 |
| Other assets | - | 705,032 | 2,230,408 | - | - | 11,581 | 7,325 | - | 6,481 | 3,258,032 |
| Total Assets | 45,196,454,609 | 14,224,074,102 | 20,315,433,575 | 144,350,004,871 | 56,724,919,066 | 298,278,848 | 101,797,846 | 964,563,413 | 19,304,859 | 143,262,436,605 |

The tables below set forth concentrations of counterparty or issuer credit risk greater than 5% of net assets attributable to holders of redeemable participating shares.

Goldman Sachs US\$ Liquid Reserves Fund

| Year ended 31-Dec-2023 | | |
|-------------------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 59.58 |
| State Street Bank And Trust Co | Tri-Party Repurchase Agreement Counterparty ¹ | 9.16 |
| MUFG Securities (Canada) Ltd | Tri-Party Repurchase Agreement Counterparty ¹ | 5.76 |
| TP ICAP Global Markets Americas LLC | Time Deposit Counterparty | 9.54 |
| Societe Generale | Time Deposit Counterparty | 6.80 |

| Year ended 31-Dec-2022 | | |
|--------------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 72.82 |
| State Street Bank And Trust Co | Tri-Party Repurchase Agreement Counterparty ¹ | 8.58 |

Goldman Sachs Sterling Liquid Reserves Fund

| Year ended 31-Dec-2023 | | |
|------------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 66.33 |
| Citigroup Global Markets Inc | Tri-Party Repurchase Agreement Counterparty ¹ | 6.47 |
| Societe Generale | Time Deposit Counterparty | 7.76 |

| Year ended 31-Dec-2022 | | |
|-------------------------|------------|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 70.88 |

Goldman Sachs Euro Liquid Reserves Fund

| Year ended 31-Dec-2023 | | |
|-------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 58.54 |
| ING Bank NV | Tri-Party Repurchase Agreement Counterparty ¹ | 5.91 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 5.73 |

| Year ended 31-Dec-2022 | | |
|------------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 70.30 |
| Citigroup Global Markets Inc | Tri-Party Repurchase Agreement Counterparty ¹ | 5.24 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Yen Liquid Reserves Fund

| Year ended 31-Dec-2023 | | |
|--|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 80.39 |
| Goldman Sachs International ¹ | Tri-Party Repurchase Agreement Counterparty ¹ | 19.93 |
| Bred Banque Populaire | Time Deposit Counterparty | 19.25 |

| Year ended 31-Dec-2022 | | |
|--|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 86.72 |
| Goldman Sachs International ¹ | Tri-Party Repurchase Agreement Counterparty ¹ | 19.78 |
| Bred Banque Populaire | Time Deposit Counterparty | 11.77 |

Goldman Sachs US\$ Treasury Liquid Reserves Fund

| Year ended 31-Dec-2023 | | |
|---|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 66.76 |
| Citigroup Global Markets Inc | Tri-Party Repurchase Agreement Counterparty ¹ | 8.05 |
| State Street Bank And Trust Co | Tri-Party Repurchase Agreement Counterparty ¹ | 7.82 |
| Norges Bank | Tri-Party Repurchase Agreement Counterparty ¹ | 6.40 |
| Australia & New Zealand Banking Group Ltd | Tri-Party Repurchase Agreement Counterparty ¹ | 5.26 |

| Year ended 31-Dec-2022 | | |
|---|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 20.26 |
| RBC Dominion Securities Inc | Tri-Party Repurchase Agreement Counterparty ¹ | 12.39 |
| Banco Santander SA | Tri-Party Repurchase Agreement Counterparty ¹ | 10.61 |
| State Street Bank And Trust Co | Tri-Party Repurchase Agreement Counterparty ¹ | 7.25 |
| Norges Bank | Tri-Party Repurchase Agreement Counterparty ¹ | 7.10 |
| Sumitomo Mitsui Banking Corp | Tri-Party Repurchase Agreement Counterparty ¹ | 7.08 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 6.37 |
| Credit Agricole CIB | Tri-Party Repurchase Agreement Counterparty ¹ | 6.02 |
| Australia & New Zealand Banking Group Ltd | Tri-Party Repurchase Agreement Counterparty ¹ | 5.65 |

Goldman Sachs Sterling Government Liquid Reserves Fund

| Year ended 31-Dec-2023 | | |
|--------------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 49.27 |
| Royal Bank of Canada | Tri-Party Repurchase Agreement Counterparty ¹ | 14.94 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 14.94 |
| Commonwealth Bank of Australia | Tri-Party Repurchase Agreement Counterparty ¹ | 14.44 |
| Citigroup Global Markets Inc | Tri-Party Repurchase Agreement Counterparty ¹ | 6.48 |

| Year ended 31-Dec-2022 | | |
|-------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 50.67 |
| Credit Agricole CIB | Tri-Party Repurchase Agreement Counterparty ¹ | 15.10 |
| Barclays Bank Plc | Tri-Party Repurchase Agreement Counterparty ¹ | 14.93 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 14.93 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Euro Standard VNAV Fund

| Year ended 31-Dec-2023 | | |
|---|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 33.66 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 29.86 |
| J.P. Morgan Securities Plc | Tri-Party Repurchase Agreement Counterparty ¹ | 19.07 |
| Commonwealth Bank of Australia | Tri-Party Repurchase Agreement Counterparty ¹ | 14.93 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | Time Deposit Counterparty | 9.85 |
| Banque Federative Du Credit Mutuel | Time Deposit Counterparty | 9.85 |
| Credit Agricole CIB | Time Deposit Counterparty | 9.85 |
| Bred Banque Populaire | Time Deposit Counterparty | 9.85 |
| Erste Group Bank AG | Time Deposit Counterparty | 9.85 |
| Mitsubishi UFJ Trust & Banking Corp | Time Deposit Counterparty | 9.84 |

| Year ended 31-Dec-2022 | | |
|--|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 41.73 |
| J.P. Morgan Securities Plc | Tri-Party Repurchase Agreement Counterparty ¹ | 29.84 |
| Commonwealth Bank of Australia | Tri-Party Repurchase Agreement Counterparty ¹ | 29.81 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 14.35 |
| Raiffeisen Schweiz Genossenschaft | Time Deposit Counterparty | 9.88 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | Time Deposit Counterparty | 9.88 |
| Credit Agricole CIB | Time Deposit Counterparty | 6.53 |
| Mitsubishi UFJ Trust & Banking Corp | Time Deposit Counterparty | 9.88 |
| Cooperatieve Centrale Raiffeisen-Boerenleenbank BA | Time Deposit Counterparty | 9.88 |

Goldman Sachs US\$ Standard VNAV Fund

| Year ended 31-Dec-2023 | | |
|-------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 91.29 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 9.39 |

| Year ended 31-Dec-2022 | | |
|-------------------------|--|-----------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 83.88 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 14.95 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Sterling Standard VNAV Fund

| Year ended 31-Dec-2022 | | |
|---|--|--------------------|
| Counterparty | Capacity | % of Net Assets |
| Bank of New York Mellon | Depository | 25.93 |
| Commonwealth Bank of Australia | Tri-Party Repurchase Agreement Counterparty ¹ | 29.62 |
| Barclays Bank Plc | Tri-Party Repurchase Agreement Counterparty ¹ | 29.62 |
| Citigroup Global Markets Inc | Tri-Party Repurchase Agreement Counterparty ¹ | 19.06 |
| BNP Paribas | Tri-Party Repurchase Agreement Counterparty ¹ | 19.02 |
| Credit Agricole CIB | Time Deposit Counterparty | 9.85 |
| Bred Banque Populaire | Time Deposit Counterparty | 9.85 |
| DBS Bank Ltd | Time Deposit Counterparty | 9.84 |
| Rabobank | Time Deposit Counterparty | 9.84 |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank | Time Deposit Counterparty | 9.84 |

¹ Risk concentration in respect of repurchase and tri-party repurchase agreements is fully collateralised. For further detail please refer to Note 5 for the collateral received and Collateral Agent.

² Related party to Goldman Sachs Funds, plc.

No securities counterparties or issuers are rated below investment grade. Counterparties or issuers are either rated investment grade in their own right or if not rated then an entity in the corporate family tree has such a rating and the Credit Risk Management and Advisory department of the Investment Manager believes there is strong implicit support from the rated entity to the counterparty.

(d) Additional Risks

i. Sustainability Risks

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”) as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Additional details of risks not disclosed in these Financial Statements, such as operational or tax risks, can be found in the Prospectus.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

13 Credit Institutions

| Counterparty | Use | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023 US\$ | % of Net Assets | Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2023 GBP | % of Net Assets | Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2023 EUR | % of Net Assets | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023 JPY | % of Net Assets | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2023 US\$ | % of Net Assets |
|-------------------------|-----|--|-----------------|---|-----------------|---|-----------------|--|-----------------|---|-----------------|
| Bank of New York Mellon | (a) | 316,189,404 | 0.83 | 99,057,313 | 0.77 | 99,004,836 | 0.38 | 571,517 | 0.00 | 534,130,329 | 0.80 |
| Bank of America | (c) | — | — | 5,728,066 | 0.04 | 12,492 | 0.00 | — | — | 130,229 | 0.00 |
| Total cash | | 316,189,404 | 0.83 | 104,785,379 | 0.81 | 99,017,328 | 0.38 | 571,517 | 0.00 | 534,260,558 | 0.80 |

| Counterparty | Use | Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2023 GBP | % of Net Assets | Goldman Sachs Euro Standard VNAV Fund 31-Dec-2023 EUR | % of Net Assets | Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2023 US\$ | % of Net Assets | Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2023 GBP | % of Net Assets | Total Combined 31-Dec-2023 US\$ | % of Net Assets |
|-------------------------------|-----|--|-----------------|---|-----------------|--|-----------------|---|-----------------|---------------------------------|-----------------|
| Bank of New York Mellon | (a) | 57,541 | 0.02 | 1,666,503 | 5.29 | 17,797,436 | 1.34 | — | — | 1,105,679,532 | 0.73 |
| Bank of America | (c) | — | — | — | — | — | — | — | — | 7,446,173 | 0.00 |
| Total cash | | 57,541 | 0.02 | 1,666,503 | 5.29 | 17,797,436 | 1.34 | — | — | 1,113,125,705 | 0.73 |
| HSBC Bank | (b) | — | — | — | — | 650,000 | 0.05 | — | — | 650,000 | 0.00 |
| Netwest Markets Plc | (b) | — | — | — | — | 1,330,000 | 0.10 | — | — | 1,330,000 | 0.00 |
| State Street Bank | (b) | — | — | — | — | 1,000,000 | 0.08 | — | — | 1,000,000 | 0.00 |
| Total due from brokers | | — | — | — | — | 2,980,000 | 0.23 | — | — | 2,980,000 | 0.00 |

| Counterparty | Use | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 US\$ | % of Net Assets | Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 GBP | % of Net Assets | Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 EUR | % of Net Assets | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 JPY | % of Net Assets | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$ | % of Net Assets |
|-------------------------|-----|--|-----------------|---|-----------------|---|-----------------|--|-----------------|---|-----------------|
| Bank of New York Mellon | (a) | 11,912,951 | 0.03 | 59,428 | 0.00 | 189,126 | 0.00 | 7,539,380,260 | 6.34 | 754,825 | 0.00 |
| Bank of America | (c) | 491,821 | 0.00 | 102,713 | 0.00 | 952 | 0.00 | 60,000 | 0.00 | — | — |
| Total cash | | 12,404,772 | 0.03 | 162,141 | 0.00 | 190,078 | 0.00 | 7,539,440,260 | 6.34 | 754,825 | 0.00 |

| Counterparty | Use | Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 GBP | % of Net Assets | Goldman Sachs Euro Standard VNAV Fund 31-Dec-2022 EUR | % of Net Assets | Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2022 US\$ | % of Net Assets | Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2022 GBP | % of Net Assets | Total Combined 31-Dec-2022 US\$ | % of Net Assets |
|-------------------------------|-----|--|-----------------|---|-----------------|--|-----------------|---|-----------------|---------------------------------|-----------------|
| Bank of New York Mellon | (a) | 99,963 | 0.03 | 4,312,728 | 7.22 | 41,429,382 | 4.36 | 110,238 | 1.00 | 116,367,066 | 0.08 |
| Bank of America | (c) | — | — | — | — | — | — | — | — | 616,845 | 0.00 |
| Total cash | | 99,963 | 0.03 | 4,312,728 | 7.22 | 41,429,382 | 4.36 | 110,238 | 1.00 | 116,983,911 | 0.08 |
| Westpac Banking Corporation | (b) | — | — | — | — | 1,140,000 | 0.12 | — | — | 1,140,000 | 0.00 |
| Total due from brokers | | — | — | — | — | 1,140,000 | 0.12 | — | — | 1,140,000 | 0.00 |

a) Unrestricted — Depository Cash Account.

b) Restricted — Collateral account.

c) Umbrella Cash Collection Account.

The terms and conditions associated with collateral are in accordance with requirements from usual practice of recourse if a default occurs.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

14 Bank Overdrafts and due to broker

Bank overdrafts and due to broker are held at the following institutions:

| Counterparty | Use | Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2023 US\$ | % of Net Assets | Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2023 JPY | % of Net Assets | Total Combined 31-Dec-2023 US\$ | % of Net Assets |
|-----------------------------|-----|--|-----------------|--|-----------------|---------------------------------|-----------------|
| Bank of New York Mellon | (a) | – | – | – | – | – | – |
| Bank of America | (c) | 183,543 | 0.00 | 13,923,874 | 0.02 | 282,305 | 0.00 |
| Total bank overdraft | | 183,543 | 0.00 | 13,923,874 | 0.02 | 282,305 | 0.00 |

| Counterparty | Use | Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$ | % of Net Assets | Total Combined 31-Dec-2022 US\$ | % of Net Assets |
|-----------------------------|-----|---|-----------------|---------------------------------|-----------------|
| Bank of New York Mellon | (a) | – | – | – | – |
| Bank of America | (c) | 10,299,117 | 0.02 | 10,299,117 | 0.01 |
| Total bank overdraft | | 10,299,117 | 0.02 | 10,299,117 | 0.01 |

- a) Unrestricted — Depository Cash Account.
- b) Restricted — Collateral account.
- c) Umbrella Cash Collection Account.

The cash balances per Note 13 and the overdraft balances per Note 14 are netted on the Statement of Financial Position.

15 Cash Flow Statement

The Company has elected to apply the exemption available to open-ended investment funds under FRS 102, Section 7 “Statement of Cash Flows”, not to prepare a cash flow statement.

16 Statement of Changes in the Portfolio

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest 20 purchases and sales are shown.

The Material Portfolio Changes are shown on pages 105 to 113.

17 Exchange Rates

The following exchange rates (against the US\$) were used to calculate the Total Combined in the Statement of Financial Position as at 31 December 2023:

| Currency | | 31-Dec-2023 | 31-Dec-2022 |
|-------------------------|-----|-------------|-------------|
| British Pounds Sterling | GBP | 0.78444 | 0.83132 |
| Euro | EUR | 0.90526 | 0.93699 |
| Japanese Yen | JPY | 140.98000 | 131.94500 |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

17 Exchange Rates (continued)

The following average exchange rates (against the US\$) were used to calculate the Total Combined in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023:

| Currency | | 31-Dec-2023 | 31-Dec-2022 |
|-------------------------|-----|-------------|-------------|
| British Pounds Sterling | GBP | 0.80450 | 0.81160 |
| Euro | EUR | 0.92495 | 0.95115 |
| Japanese Yen | JPY | 140.52989 | 131.43366 |

18 Soft Commissions

The Company did not enter into any third party soft commission arrangements or pay commissions for research and/or execution for the year ended 31 December 2023 and year ended 31 December 2022.

19 Prospectus

The latest Prospectus of the Company was issued on 21 November 2023.

20 Contingent Liabilities

There were no contingent liabilities as at 31 December 2023 and 31 December 2022.

21 Cross Liabilities

The Company is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. The Company is subject to the provisions of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, which states that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, the Act and its upholding of segregated liability has not been tested in the courts of another jurisdiction.

22 Currency Adjustment

The opening value of the Company has been restated at the exchange rates ruling at 31 December 2023. The resulting gain of US\$1,838,462,258 (31 December 2022: loss of US\$3,113,998,662) represents the movement in exchange rates between 31 December 2023 and 31 December 2022. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

23 Significant Events During the year

The Goldman Sachs Sterling Standard VNAV Fund terminated on 6 March 2023.

Mr. Frank Ennis resigned from the Board of Directors as of 12 April 2023.

Ms. Hilary Lopez was appointed to the Board of Directors as of 1 June 2023.

Mr. John Whittaker was appointed to the Board of Directors as of 23 June 2023.

Ms. Katherine Uniacke resigned as a member of the Board of Directors as of 28 July 2023.

Ms. Barbara Healy was appointed to the Board of Directors as of 11 August 2023.

There were no other significant events during the financial year.

24 Subsequent Events

There were no subsequent events affecting the Company up to the date of approval of the financial statements.

25 Indemnifications

The Company may enter into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

26 Supplemental Information

The Investment Manager is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Act"). The Investment Manager has determined that they are required to provide the following information to all investors and has determined which Funds are to provide this information in accordance with the Act. The Investment Manager has requested that the Board include this information in the Company's financial statements

The following is a summary of total return, expense and investment income results for the year ended 31 December 2023 and the year ended 31 December 2022:

| For the year ended 31-Dec-2023 | Institutional Distribution Share Class | Admin- istration Distribution Share Class | Preferred Distri- bution Share Class | Institutional Accu- mulation Share Class | Admin- istration Accu- mulation Share Class | Preferred Accu- mulation Share Class | Value Dis- tribution Share Class | Capital Distri- bution Share Class | X Distri- bution Share Class | R Share Class |
|--|---|--|---|---|--|---|---|---|---|--------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | | | | | | | | | | |
| Total Return** | 5.13% | 4.86% | 5.02% | 5.16% | 4.89% | 5.05% | 5.07% | 4.97% | 5.31% | 5.18% |
| Expense Ratios before reimburse- ment*** | (0.22%) | (0.47%) | (0.32%) | (0.22%) | (0.47%) | (0.32%) | (0.27%) | (0.37%) | (0.02%) | (0.17%) |
| Expense Ratios after reimburse- ment*** | (0.20%) | (0.45%) | (0.30%) | (0.20%) | (0.45%) | (0.30%) | (0.25%) | (0.35%) | (0.02%) | (0.15%) |
| Net Income/(Loss) to Average Net Assets*** | 4.98% | 4.56% | 5.04% | 5.05% | 4.77% | 4.94% | 5.03% | 5.03% | 5.14% | 5.03% |

| For the year ended 31-Dec-2023 | R Share Accumu- lation Class | Institu- tional Accumu- lation (T) Share Class | X Accu- mulation Share Class | Preferred Accumu- lation (T) Class | Admin- istration Accumu- lation (T) Class | Capital Accumu- lation (T) Class | Value Accumu- lation (T) Class | X Accu- mulation (T) Class | R Accu- mulation (T) Class |
|--|---|---|---|---|--|---|---|---|---|
| Goldman Sachs US\$ Liquid Reserves Fund | | | | | | | | | |
| Total Return** | 5.21% | 5.16% | 5.34% | 5.05% | 4.89% | 4.98% | 5.10% | 5.35% | 5.21% |
| Expense Ratios before reimburse- ment*** | (0.17%) | (0.22%) | (0.02%) | (0.32%) | (0.47%) | (0.37%) | (0.27%) | (0.02%) | (0.17%) |
| Expense Ratios after reimburse- ment*** | (0.15%) | (0.20%) | (0.02%) | (0.30%) | (0.45%) | (0.37%) | (0.25%) | (0.02%) | (0.15%) |
| Net Income/(Loss) to Average Net Assets*** | 4.99% | 4.98% | 5.16% | 4.86% | 4.84% | 4.89% | 4.99% | 5.39% | 5.09% |

| For the year ended 31-Dec-2022 | Institutional Distribution Share Class | Admin- istration Distribution Share Class | Preferred Distri- bution Share Class | Institutional Accu- mulation Share Class | Admin- istration Accu- mulation Share Class | Preferred Accu- mulation Share Class | Value Dis- tribution Share Class | Capital Distri- bution Share Class | X Distri- bution Share Class | R Share Class |
|--|---|--|---|---|--|---|---|---|---|--------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | | | | | | | | | | |
| Total Return** | 1.66% | 1.46% | 1.58% | 1.66% | 1.46% | 1.58% | 1.62% | 1.54% | 1.83% | 1.70% |
| Expense Ratios before reimburse- ment*** | (0.21%) | (0.42%) | (0.28%) | (0.21%) | (0.43%) | (0.28%) | (0.25%) | (0.29%) | (0.02%) | (0.17%) |
| Expense Ratios after reimburse- ment*** | (0.19%) | (0.40%) | (0.26%) | (0.19%) | (0.41%) | (0.26%) | (0.23%) | (0.27%) | (0.02%) | (0.15%) |
| Net Income/(Loss) to Average Net Assets*** | 1.86% | 1.59% | 1.15% | 1.76% | 2.09% | 1.41% | 1.54% | 0.92% | 1.94% | 2.08% |

| For the year ended 31-Dec-2022 | R Share Accumu- lation Class | Institu- tional Accumu- lation (T) Share Class | X Accu- mulation Share Class | Preferred Accumu- lation (T) Class | Admin- istration Accumu- lation (T) Class | Capital Accumu- lation (T) Class | Value Accumu- lation (T) Class | X Accu- mulation (T) Class | R Accu- mulation (T) Class |
|--|---|---|---|---|--|---|---|---|---|
| Goldman Sachs US\$ Liquid Reserves Fund | | | | | | | | | |
| Total Return** | 1.70% | 1.66% | 1.83% | 1.85% | 1.71% | 1.58% | 1.46% | 1.52% | 1.62% |
| Expense Ratios before reimburse- ment*** | (0.17%) | (0.22%) | (0.02%) | 0.00% | (0.17%) | (0.32%) | (0.46%) | (0.33%) | (0.26%) |
| Expense Ratios after reimburse- ment*** | (0.15%) | (0.19%) | (0.02%) | 0.00% | (0.15%) | (0.30%) | (0.44%) | (0.33%) | (0.24%) |
| Net Income/(Loss) to Average Net Assets*** | 2.32% | 2.07% | 1.62% | 1.84% | 3.96% | 3.30% | 2.43% | 1.56% | 1.90% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

26 Supplemental Information (continued)

| For the year ended 31-Dec-2023 | Institutional Distribution Share Class | Administration Distribution Share Class | Preferred Distribution Share Class | Institutional Accumulation Share Class | Administration Accumulation Share Class | Preferred Accumulation Share Class | Value Distribution Share Class | Select Accumulation Share Class | R Share Class | R Share Accumulation Class | Value Accumulation (T) Class |
|--|--|---|------------------------------------|--|---|------------------------------------|--------------------------------|---------------------------------|---------------|----------------------------|------------------------------|
| Goldman Sachs Sterling Liquid Reserves Fund | | | | | | | | | | | |
| Total Return** | 4.66% | 4.39% | 4.55% | 4.65% | 4.39% | 4.54% | 4.60% | 4.33% | 4.66% | 4.65% | 4.62% |
| Expense Ratios before reimbursement*** | (0.18%) | (0.43%) | (0.28%) | (0.18%) | (0.43%) | (0.28%) | (0.23%) | (0.48%) | (0.18%) | (0.18%) | (0.20%) |
| Expense Ratios after reimbursement*** | (0.15%) | (0.40%) | (0.25%) | (0.15%) | (0.40%) | (0.25%) | (0.20%) | (0.45%) | (0.15%) | (0.15%) | (0.20%) |
| Net Income/(Loss) to Average Net Assets*** | 4.54% | 4.45% | 4.61% | 4.61% | 4.27% | 4.46% | 4.51% | 4.29% | 4.48% | 4.58% | 4.51% |

| For the year ended 31-Dec-2023 | R Share Accumulation (T) Class | Administration Accumulation (T) Class | Preferred Accumulation (T) Class | Institutional Accumulation (T) Class | X Accumulation (T) Class |
|--|--------------------------------|---------------------------------------|----------------------------------|--------------------------------------|--------------------------|
| Goldman Sachs Sterling Liquid Reserves Fund | | | | | |
| Total Return** | 4.66% | 4.39% | 4.55% | 4.65% | 4.78% |
| Expense Ratios before reimbursement*** | (0.18%) | (0.43%) | (0.25%) | (0.18%) | (0.03%) |
| Expense Ratios after reimbursement*** | (0.15%) | (0.40%) | (0.25%) | (0.15%) | (0.03%) |
| Net Income/(Loss) to Average Net Assets*** | 4.51% | 4.93% | 4.46% | 5.06% | 4.70% |

| For the year ended 31-Dec-2022 | Institutional Distribution Share Class | Administration Distribution Share Class | Preferred Distribution Share Class | Institutional Accumulation Share Class | Administration Accumulation Share Class | Preferred Accumulation Share Class | Value Distribution Share Class | Select Accumulation Share Class | R Share Class | R Share Accumulation Class | Value Accumulation (T) Class |
|--|--|---|------------------------------------|--|---|------------------------------------|--------------------------------|---------------------------------|---------------|----------------------------|------------------------------|
| Goldman Sachs Sterling Liquid Reserves Fund | | | | | | | | | | | |
| Total Return** | 1.30% | 1.07% | 1.20% | 1.30% | 1.07% | 1.20% | 1.25% | 1.03% | 1.30% | 1.30% | 1.27% |
| Expense Ratios before reimbursement*** | (0.17%) | (0.40%) | (0.27%) | (0.18%) | (0.40%) | (0.27%) | (0.22%) | (0.45%) | (0.17%) | (0.17%) | (0.18%) |
| Expense Ratios after reimbursement*** | (0.15%) | (0.38%) | (0.24%) | (0.15%) | (0.37%) | (0.24%) | (0.19%) | (0.43%) | (0.15%) | (0.15%) | (0.18%) |
| Net Income/(Loss) to Average Net Assets*** | 1.29% | 0.94% | 1.87% | 1.44% | 1.05% | 1.74% | 1.26% | 1.21% | 1.33% | 1.25% | 1.26% |

| For the year ended 31-Dec-2022 | R Share Accumulation (T) Class | Administration Accumulation (T) Class | Preferred Accumulation (T) Class | Institutional Accumulation (T) Class | X Accumulation (T) Class |
|--|--------------------------------|---------------------------------------|----------------------------------|--------------------------------------|--------------------------|
| Goldman Sachs Sterling Liquid Reserves Fund | | | | | |
| Total Return** | 1.30% | 1.07% | 1.20% | 1.30% | 1.42% |
| Expense Ratios before reimbursement*** | (0.18%) | (0.37%) | (0.25%) | (0.18%) | (0.03%) |
| Expense Ratios after reimbursement*** | (0.15%) | (0.37%) | (0.24%) | (0.15%) | (0.03%) |
| Net Income/(Loss) to Average Net Assets*** | 2.62% | 1.07% | 1.20% | 2.55% | 1.41% |

| For the year ended 31-Dec-2023 | Institutional Accumulation Share Class | Administration Accumulation Share Class | Preferred Accumulation Share Class | R Share Accumulation Class | Institutional Accumulation (T) Class | R Accumulation (T) Share Class | Preferred Accumulation (T) Share Class | Value Accumulation (T) Share Class |
|--|--|---|------------------------------------|----------------------------|--------------------------------------|--------------------------------|--|------------------------------------|
| Goldman Sachs Euro Liquid Reserves Fund | | | | | | | | |
| Total Return** | 3.11% | 2.85% | 3.01% | 3.16% | 3.11% | 3.16% | 3.01% | 3.06% |
| Expense Ratios before reimbursement*** | (0.22%) | (0.47%) | (0.32%) | (0.17%) | (0.22%) | (0.17%) | (0.32%) | (0.28%) |
| Expense Ratios after reimbursement*** | (0.20%) | (0.45%) | (0.30%) | (0.15%) | (0.20%) | (0.15%) | (0.30%) | (0.25%) |
| Net Income/(Loss) to Average Net Assets*** | 3.09% | 2.81% | 3.12% | 3.00% | 3.02% | 3.12% | 3.11% | 3.35% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

26 Supplemental Information (continued)

| For the year ended 31-Dec-2023 | Adminis- tration Accumu- lation (T) Share Class | X Accu- mulation (T) Share Class | Institu- tional Distri- bution Share Class | X Distri- bution Share Class | R Distri- bution Share Class |
|--|--|---|---|---------------------------------------|---------------------------------------|
| Goldman Sachs Euro Liquid Reserves Fund | | | | | |
| Total Return** | 2.85% | 3.29% | 3.08% | 3.28% | 3.13% |
| Expense Ratios before reimburse- ment*** | (0.47%) | (0.03%) | (0.22%) | (0.03%) | (0.17%) |
| Expense Ratios after reimburse- ment*** | (0.45%) | (0.03%) | (0.20%) | (0.03%) | (0.15%) |
| Net Income/(Loss) to Average Net Assets*** | 2.94% | 3.57% | 3.36% | 3.85% | 3.21% |

| For the year ended 31-Dec-2022 | Institu- tional Accu- mulation Share Class | Adminis- tration Accu- mulation Share Class | Preferred Accumu- lation Share Class | R Share Accu- mulation Class | Institu- tional Accumu- lation (T) Class | X Accumu- lation Share Class | R Accumu- lation (T) Share Class | Preferred Accumu- lation (T) Share Class |
|--|---|--|--|---------------------------------------|--|--|--|--|
| Goldman Sachs Euro Liquid Reserves Fund | | | | | | | | |
| Total Return** | (0.12%) | (0.14%) | (0.13%) | (0.12%) | (0.12%) | (0.03%) | (0.12%) | (0.13%) |
| Expense Ratios before reimburse- ment*** | (0.23%) | (0.25%) | (0.24%) | (0.17%) | (0.23%) | (0.00%) | (0.17%) | (0.26%) |
| Expense Ratios after reimburse- ment*** | (0.10%) | (0.13%) | (0.11%) | (0.10%) | (0.10%) | (0.00%) | (0.10%) | (0.14%) |
| Net Income/(Loss) to Average Net Assets*** | (0.06%) | (0.09%) | 0.15% | 0.87% | (0.03%) | (0.03%) | 0.24% | 0.86% |

| For the year ended 31-Dec-2022 | Value Accumu- lation (T) Share Class | Adminis- tration Accumu- lation (T) Share Class | X Accu- mulation (T) Share Class |
|--|--|--|---|
| Goldman Sachs Euro Liquid Reserves Fund | | | |
| Total Return** | (0.17%) | (0.14%) | (0.05%) |
| Expense Ratios before reimburse- ment*** | (0.28%) | (0.31%) | (0.03%) |
| Expense Ratios after reimburse- ment*** | (0.15%) | (0.18%) | (0.03%) |
| Net Income/(Loss) to Average Net Assets*** | (0.01%) | 0.74% | (0.11%) |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

26 Supplemental Information (continued)

| For the year ended 31-Dec-2023 | Institutional Distribution Share Class | Admin- istration Distri- bution Share Class | Preferred Distri- bution Share Class | Institutional Accu- mulation Share Class | Admin- istration Accu- mulation Share Class | Preferred Accu- mulation Share Class | Super Admin- istration Accu- mulation Share Class | X Distri- bution Share Class | R Share Class | R Share Accumulation Class |
|---|---|--|---|---|--|---|--|---|--------------------------|---|
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | | | | | | | | | | |
| Total Return** | 5.01% | 4.74% | 4.90% | 4.99% | 4.73% | 4.89% | 4.47% | 5.19% | 5.06% | 5.05% |
| Expense Ratios before reimburse- ment*** | (0.22%) | (0.47%) | (0.32%) | (0.22%) | (0.47%) | (0.32%) | (0.72%) | (0.02%) | (0.17%) | (0.17%) |
| Expense Ratios after reimburse- ment*** | (0.20%) | (0.45%) | (0.30%) | (0.20%) | (0.45%) | (0.30%) | (0.70%) | (0.02%) | (0.15%) | (0.15%) |
| Net Income/(Loss) to Average Net Assets*** | 4.91% | 4.70% | 4.78% | 5.01% | 4.61% | 4.80% | 4.38% | 5.04% | 5.02% | 5.03% |

| For the year ended 31-Dec-2023 | Admin- istration Accumulation (T) Class | Preferred Accumulation (T) Class | X Accumulation (T) Class | Institutional Accumulation (T) Class | R Accumulation (T) Class | X Accumulation Class |
|---|--|---|-------------------------------------|---|-------------------------------------|---------------------------------|
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | | | | | | |
| Total Return** | 4.73% | 4.89% | 5.20% | 5.00% | 5.05% | 5.18% |
| Expense Ratios before reimburse- ment*** | (0.47%) | (0.32%) | (0.02%) | (0.22%) | (0.17%) | (0.02%) |
| Expense Ratios after reimburse- ment*** | (0.45%) | (0.30%) | (0.02%) | (0.20%) | (0.15%) | (0.02%) |
| Net Income/(Loss) to Average Net Assets*** | 4.78% | 4.85% | 5.07% | 4.92% | 5.12% | 5.14% |

| For the year ended 31-Dec-2022 | Institutional Distribution Share Class | Admin- istration Distri- bution Share Class | Preferred Distri- bution Share Class | Institutional Accu- mulation Share Class | Admin- istration Accu- mulation Share Class | Preferred Accu- mulation Share Class | Super Admin- istration Accu- mulation Share Class | X Distri- bution Share Class | R Share Class | R Share Accumulation Class |
|---|---|--|---|---|--|---|--|---|--------------------------|---|
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | | | | | | | | | | |
| Total Return** | 1.48% | 1.28% | 1.40% | 1.48% | 1.28% | 1.40% | 1.11% | 1.64% | 1.52% | 1.52% |
| Expense Ratios before reimburse- ment*** | (0.20%) | (0.40%) | (0.30%) | (0.20%) | (0.40%) | (0.29%) | (0.61%) | (0.02%) | (0.16%) | (0.17%) |
| Expense Ratios after reimburse- ment*** | (0.18%) | (0.38%) | (0.28%) | (0.18%) | (0.38%) | (0.27%) | (0.59%) | (0.02%) | (0.14%) | (0.15%) |
| Net Income/(Loss) to Average Net Assets*** | 1.48% | 1.37% | 1.95% | 1.33% | 1.38% | 1.63% | 1.19% | 1.61% | 1.54% | 2.64% |

| For the year ended 31-Dec-2022 | Admin- istration Accumulation (T) Class | Preferred Accumulation (T) Class | X Accumulation (T) Class | Institutional Accumulation (T) Class | R Accumulation (T) Class | X Accumulation Class* |
|---|--|---|-------------------------------------|---|-------------------------------------|----------------------------------|
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | | | | | | |
| Total Return** | 1.53% | 1.48% | 1.66% | 1.41% | 1.29% | 1.64% |
| Expense Ratios before reimburse- ment*** | (0.13%) | (0.21%) | 0.00% | (0.32%) | (0.47%) | (0.02%) |
| Expense Ratios after reimburse- ment*** | (0.13%) | (0.18%) | 0.00% | (0.30%) | (0.45%) | (0.02%) |
| Net Income/(Loss) to Average Net Assets*** | 1.53% | 1.85% | 1.65% | 2.63% | 2.32% | 2.07% |

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2023

26 Supplemental Information (continued)

| For the year ended 31-Dec-2023 | Institutional Accumulation Share Class | R Share Accumulation Class | X Accumulation (T) Class | Institutional Accumulation (T) Class | R Accumulation (T) Class | Institutional Distribution Class | X Distribution Share Class | R Distribution Share Class |
|---|---|---|-------------------------------------|---|-------------------------------------|---|---|---|
| Goldman Sachs Sterling Government Liquid Reserves Fund | | | | | | | | |
| Total Return** | 4.53% | 4.53% | 4.53% | 4.53% | 4.64% | 4.47% | 4.58% | 4.47% |
| Expense Ratios before reimbursement*** | (0.24%) | (0.24%) | (0.25%) | (0.24%) | (0.10%) | (0.26%) | (0.11%) | (0.25%) |
| Expense Ratios after reimbursement*** | (0.15%) | (0.15%) | (0.15%) | (0.15%) | (0.05%) | (0.15%) | (0.03%) | (0.15%) |
| Net Income/(Loss) to Average Net Assets*** | 4.14% | 4.46% | 4.61% | 4.25% | 4.44% | 4.70% | 4.49% | 4.64% |

| For the year ended 31-Dec-2022 | Institutional Accumulation Share Class | R Share Accumulation Class | X Accumulation (T) Class | Institutional Accumulation (T) Class | R Accumulation (T) Class |
|---|---|---|-------------------------------------|---|-------------------------------------|
| Goldman Sachs Sterling Government Liquid Reserves Fund | | | | | |
| Total Return** | 1.18% | 1.18% | 1.18% | 1.18% | 1.28% |
| Expense Ratios before reimbursement*** | (0.30%) | (0.29%) | (0.29%) | (0.30%) | (0.16%) |
| Expense Ratios after reimbursement*** | (0.15%) | (0.15%) | (0.15%) | (0.15%) | (0.05%) |
| Net Income/(Loss) to Average Net Assets*** | 1.23% | 1.04% | 1.06% | 1.32% | 1.58% |

* Share class commenced during the year. Total return has not been annualised.

** Total returns are calculated by dividing the change in the per share value for the year by the net asset value per share at the beginning of the year. It is assumed that all distributions, if any, have been reinvested. An individual shareholder's return may vary from these returns based on different management fee arrangements and the timing of capital transactions.

*** The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised/unrealised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

27 Approval of the Financial Statements

The Board of Directors approved the audited financial statements on 23 April 2024.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Cost US\$ |
|------------------------------|--|-----------------------|---------------|---------------|---------------|
| Significant Purchases | | | | | |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.81% | 28/04/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.82% | 01/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.81% | 02/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.81% | 03/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.82% | 04/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 05/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 08/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 09/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 10/05/2023 | 5,700,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.06% | 11/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.05% | 16/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.05% | 17/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.05% | 18/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.05% | 19/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.06% | 26/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 30/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.06% | 31/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.08% | 01/06/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.08% | 02/06/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 05/06/2023 | 5,500,000,000 |
| Proceeds | | | | | |
| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | US\$ |
| Significant Sales | | | | | |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.81% | 28/04/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.82% | 01/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.81% | 02/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.81% | 03/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.82% | 04/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 05/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 08/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 09/05/2023 | 5,700,000,000 |
| 5,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 10/05/2023 | 5,700,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.80% | 25/04/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.05% | 16/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.05% | 17/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.05% | 18/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.05% | 19/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.06% | 26/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 30/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.06% | 31/05/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.08% | 01/06/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.08% | 02/06/2023 | 5,500,000,000 |
| 5,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.07% | 05/06/2023 | 5,500,000,000 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Cost GBP |
|------------------------------|---------------------------------------|-----------------------|---------------|---------------|---------------|
| Significant Purchases | | | | | |
| 1,463,800,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.20% | 14/08/2023 | 1,463,800,000 |
| 1,463,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.20% | 11/08/2023 | 1,463,300,000 |
| 1,364,900,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.25% | 04/08/2023 | 1,364,900,000 |
| 1,364,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.22% | 08/08/2023 | 1,364,300,000 |
| 1,364,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.21% | 09/08/2023 | 1,364,300,000 |
| 1,364,000,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.22% | 07/08/2023 | 1,364,000,000 |
| 1,363,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.20% | 15/08/2023 | 1,363,300,000 |
| 1,362,800,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 16/08/2023 | 1,362,800,000 |
| 1,362,000,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.20% | 10/08/2023 | 1,362,000,000 |
| 1,266,700,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.97% | 03/08/2023 | 1,266,700,000 |
| 1,266,600,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.97% | 02/08/2023 | 1,266,600,000 |
| 1,263,700,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 17/08/2023 | 1,263,700,000 |
| 1,114,800,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 18/08/2023 | 1,114,800,000 |
| 1,065,100,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 22/08/2023 | 1,065,100,000 |
| 1,064,850,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 21/08/2023 | 1,064,850,000 |
| 1,058,400,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 13/07/2023 | 1,058,400,000 |
| 1,058,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 14/07/2023 | 1,058,300,000 |
| 1,058,200,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 10/07/2023 | 1,058,200,000 |
| 1,058,100,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 17/07/2023 | 1,058,100,000 |
| 1,058,000,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 11/07/2023 | 1,058,000,000 |
| Proceeds | | | | | |
| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | GBP |
| Significant Sales | | | | | |
| 1,463,800,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.20% | 14/08/2023 | 1,463,800,000 |
| 1,463,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.20% | 11/08/2023 | 1,463,300,000 |
| 1,364,900,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.25% | 04/08/2023 | 1,364,900,000 |
| 1,364,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.22% | 08/08/2023 | 1,364,300,000 |
| 1,364,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.21% | 09/08/2023 | 1,364,300,000 |
| 1,364,000,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.22% | 07/08/2023 | 1,364,000,000 |
| 1,363,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.20% | 15/08/2023 | 1,363,300,000 |
| 1,362,800,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 16/08/2023 | 1,362,800,000 |
| 1,362,000,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.20% | 10/08/2023 | 1,362,000,000 |
| 1,266,700,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.97% | 03/08/2023 | 1,266,700,000 |
| 1,266,600,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.97% | 02/08/2023 | 1,266,600,000 |
| 1,263,700,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 17/08/2023 | 1,263,700,000 |
| 1,114,800,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 18/08/2023 | 1,114,800,000 |
| 1,065,100,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 22/08/2023 | 1,065,100,000 |
| 1,064,850,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 5.19% | 21/08/2023 | 1,064,850,000 |
| 1,058,400,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 13/07/2023 | 1,058,400,000 |
| 1,058,300,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 14/07/2023 | 1,058,300,000 |
| 1,058,200,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 10/07/2023 | 1,058,200,000 |
| 1,058,100,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 17/07/2023 | 1,058,100,000 |
| 1,058,000,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 4.95% | 11/07/2023 | 1,058,000,000 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Cost EUR |
|------------------------------|----------------------|-------------------------|---------------|---------------|---------------|
| Significant Purchases | | | | | |
| 1,202,000,000 | KBC Bank NV | Time Deposits | 3.91% | 11/12/2023 | 1,202,000,000 |
| 1,198,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 08/12/2023 | 1,198,000,000 |
| 1,198,000,000 | KBC Bank NV | Time Deposits | 3.91% | 08/12/2023 | 1,198,000,000 |
| 1,192,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 07/12/2023 | 1,192,000,000 |
| 1,192,000,000 | KBC Bank NV | Time Deposits | 3.91% | 07/12/2023 | 1,192,000,000 |
| 1,191,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 06/12/2023 | 1,191,000,000 |
| 1,191,000,000 | KBC Bank NV | Time Deposits | 3.91% | 06/12/2023 | 1,191,000,000 |
| 1,184,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 05/12/2023 | 1,184,000,000 |
| 1,184,000,000 | KBC Bank NV | Time Deposits | 3.91% | 05/12/2023 | 1,184,000,000 |
| 1,158,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 30/11/2023 | 1,158,000,000 |
| 1,158,000,000 | KBC Bank NV | Time Deposits | 3.91% | 30/11/2023 | 1,158,000,000 |
| 1,157,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 04/12/2023 | 1,157,000,000 |
| 1,157,000,000 | KBC Bank NV | Time Deposits | 3.91% | 04/12/2023 | 1,157,000,000 |
| 1,154,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 01/12/2023 | 1,154,000,000 |
| 1,145,000,000 | KBC Bank NV | Certificates of Deposit | 0.00% | 01/12/2023 | 1,144,875,654 |
| 1,106,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 08/11/2023 | 1,106,000,000 |
| 1,106,000,000 | KBC Bank NV | Time Deposits | 3.91% | 08/11/2023 | 1,106,000,000 |
| 1,096,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 09/11/2023 | 1,096,000,000 |
| 1,096,000,000 | KBC Bank NV | Time Deposits | 3.91% | 09/11/2023 | 1,096,000,000 |
| 1,095,000,000 | KBC Bank NV | Time Deposits | 3.91% | 07/11/2023 | 1,095,000,000 |
| Proceeds EUR | | | | | |
| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | |
| Significant Sales | | | | | |
| 1,219,000,000 | France Treasury Bill | Treasury Notes | 0.00% | 04/01/2023 | 1,219,000,000 |
| 1,202,000,000 | KBC Bank NV | Time Deposits | 3.91% | 11/12/2023 | 1,202,000,000 |
| 1,198,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 08/12/2023 | 1,198,000,000 |
| 1,198,000,000 | KBC Bank NV | Time Deposits | 3.91% | 08/12/2023 | 1,198,000,000 |
| 1,192,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 07/12/2023 | 1,192,000,000 |
| 1,192,000,000 | KBC Bank NV | Time Deposits | 3.91% | 07/12/2023 | 1,192,000,000 |
| 1,191,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 06/12/2023 | 1,191,000,000 |
| 1,191,000,000 | KBC Bank NV | Time Deposits | 3.91% | 06/12/2023 | 1,191,000,000 |
| 1,184,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 05/12/2023 | 1,184,000,000 |
| 1,184,000,000 | KBC Bank NV | Time Deposits | 3.91% | 05/12/2023 | 1,184,000,000 |
| 1,158,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 30/11/2023 | 1,158,000,000 |
| 1,158,000,000 | KBC Bank NV | Time Deposits | 3.91% | 30/11/2023 | 1,158,000,000 |
| 1,157,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 04/12/2023 | 1,157,000,000 |
| 1,157,000,000 | KBC Bank NV | Time Deposits | 3.91% | 04/12/2023 | 1,157,000,000 |
| 1,154,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 01/12/2023 | 1,154,000,000 |
| 1,145,000,000 | KBC Bank NV | Certificates of Deposit | 0.00% | 01/12/2023 | 1,145,000,000 |
| 1,106,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 08/11/2023 | 1,106,000,000 |
| 1,106,000,000 | KBC Bank NV | Time Deposits | 3.91% | 08/11/2023 | 1,106,000,000 |
| 1,096,000,000 | Erste Group Bank AG | Time Deposits | 3.90% | 09/11/2023 | 1,096,000,000 |
| 1,096,000,000 | KBC Bank NV | Time Deposits | 3.91% | 09/11/2023 | 1,096,000,000 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Cost JPY |
|------------------------------|--|-----------------------|---------------|---------------|----------------|
| Significant Purchases | | | | | |
| 12,255,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.40)% | 13/01/2023 | 12,255,000,000 |
| 12,225,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 16/01/2023 | 12,225,000,000 |
| 12,200,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 13/01/2023 | 12,200,000,000 |
| 12,192,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.40)% | 12/01/2023 | 12,192,000,000 |
| 12,110,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 12/01/2023 | 12,110,000,000 |
| 12,078,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.29)% | 10/01/2023 | 12,078,000,000 |
| 12,070,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 10/01/2023 | 12,070,000,000 |
| 12,057,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.25)% | 11/01/2023 | 12,057,000,000 |
| 12,050,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 11/01/2023 | 12,050,000,000 |
| 12,000,000,000 | BNP Paribas | Time Deposits | (0.55)% | 16/01/2023 | 12,000,000,000 |
| 11,775,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 06/01/2023 | 11,775,000,000 |
| 11,565,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.38)% | 25/04/2023 | 11,565,000,000 |
| 11,565,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.21)% | 25/04/2023 | 11,565,000,000 |
| 11,565,000,000 | Credit Agricole CIB | Time Deposits | (0.20)% | 25/04/2023 | 11,565,000,000 |
| 11,565,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.22)% | 26/04/2023 | 11,565,000,000 |
| 11,393,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.22)% | 28/04/2023 | 11,393,000,000 |
| 11,300,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.28)% | 02/05/2023 | 11,300,000,000 |
| 11,293,000,000 | Credit Agricole CIB | Time Deposits | (0.20)% | 02/05/2023 | 11,293,000,000 |
| 11,150,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.22)% | 27/04/2023 | 11,150,000,000 |
| 11,100,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.25)% | 09/05/2023 | 11,100,000,000 |
| Proceeds JPY | | | | | |
| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Proceeds JPY |
| Significant Sales | | | | | |
| 12,255,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.40)% | 13/01/2023 | 12,255,000,000 |
| 12,225,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 16/01/2023 | 12,225,000,000 |
| 12,200,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 13/01/2023 | 12,200,000,000 |
| 12,192,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.40)% | 12/01/2023 | 12,192,000,000 |
| 12,110,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 12/01/2023 | 12,110,000,000 |
| 12,100,000,000 | Japan Treasury Discount Bill | Treasury Bills | 0.00% | 16/01/2023 | 12,100,000,000 |
| 12,078,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.29)% | 10/01/2023 | 12,078,000,000 |
| 12,070,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 10/01/2023 | 12,070,000,000 |
| 12,057,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.25)% | 11/01/2023 | 12,057,000,000 |
| 12,050,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 11/01/2023 | 12,050,000,000 |
| 12,000,000,000 | BNP Paribas | Time Deposits | (0.55)% | 16/01/2023 | 12,000,000,000 |
| 11,775,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 05/01/2023 | 11,775,000,000 |
| 11,775,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.20)% | 06/01/2023 | 11,775,000,000 |
| 11,750,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.35)% | 04/01/2023 | 11,750,000,000 |
| 11,700,000,000 | Japan Treasury Discount Bill | Treasury Bills | 0.00% | 20/02/2023 | 11,700,000,000 |
| 11,565,000,000 | Cooperative Centrale Raiffeisen-Boerenleen-bank BA | Time Deposits | (0.38)% | 25/04/2023 | 11,565,000,000 |
| 11,565,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.21)% | 25/04/2023 | 11,565,000,000 |
| 11,565,000,000 | Credit Agricole CIB | Time Deposits | (0.20)% | 25/04/2023 | 11,565,000,000 |
| 11,565,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.22)% | 26/04/2023 | 11,565,000,000 |
| 11,393,000,000 | Goldman Sachs International Repo* | Repurchase Agreements | (0.22)% | 28/04/2023 | 11,393,000,000 |

* Related party to Goldman Sachs Funds, plc.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Cost US\$ |
|------------------------------|--|-----------------------|---------------|---------------|---------------|
| Significant Purchases | | | | | |
| 8,800,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 14/08/2023 | 8,800,000,000 |
| 8,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.29% | 10/08/2023 | 8,500,000,000 |
| 8,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 17/08/2023 | 8,500,000,000 |
| 8,400,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.28% | 21/08/2023 | 8,400,000,000 |
| 8,382,055,600 | United States Treasury Bill | Treasury Bills | 0.00% | 04/01/2024 | 8,297,459,466 |
| 8,100,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.28% | 09/08/2023 | 8,100,000,000 |
| 7,900,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 07/09/2023 | 7,900,000,000 |
| 7,800,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.27% | 22/08/2023 | 7,800,000,000 |
| 7,807,054,300 | United States Treasury Bill | Treasury Bills | 0.00% | 02/01/2024 | 7,764,415,117 |
| 7,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.29% | 18/08/2023 | 7,700,000,000 |
| 7,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 11/09/2023 | 7,700,000,000 |
| 7,600,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 15/08/2023 | 7,600,000,000 |
| 7,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.54% | 21/03/2023 | 7,500,000,000 |
| 7,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.31% | 16/10/2023 | 7,500,000,000 |
| 7,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.31% | 20/11/2023 | 7,500,000,000 |
| 7,553,939,900 | United States Treasury Bill | Treasury Bills | 0.00% | 01/02/2024 | 7,490,924,944 |
| 7,481,110,900 | United States Treasury Bill | Treasury Bills | 0.00% | 05/10/2023 | 7,421,911,007 |
| 7,465,980,600 | United States Treasury Bill | Treasury Bills | 0.00% | 05/12/2023 | 7,420,125,442 |
| 7,400,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.28% | 08/08/2023 | 7,400,000,000 |
| 7,400,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.31% | 17/10/2023 | 7,400,000,000 |
| Proceeds US\$ | | | | | |
| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Proceeds US\$ |
| Significant Sales | | | | | |
| 8,800,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 14/08/2023 | 8,800,000,000 |
| 8,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.29% | 10/08/2023 | 8,500,000,000 |
| 8,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 17/08/2023 | 8,500,000,000 |
| 8,400,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.28% | 21/08/2023 | 8,400,000,000 |
| 8,367,911,800 | United States Treasury Bill | Treasury Bills | 0.00% | 04/01/2024 | 8,311,499,784 |
| 8,100,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.28% | 09/08/2023 | 8,100,000,000 |
| 7,900,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 07/09/2023 | 7,900,000,000 |
| 7,800,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.27% | 22/08/2023 | 7,800,000,000 |
| 7,756,540,600 | United States Treasury Bill | Treasury Bills | 0.00% | 02/01/2024 | 7,734,743,317 |
| 7,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.29% | 18/08/2023 | 7,700,000,000 |
| 7,700,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 11/09/2023 | 7,700,000,000 |
| 7,600,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.30% | 15/08/2023 | 7,600,000,000 |
| 7,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 4.54% | 21/03/2023 | 7,500,000,000 |
| 7,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.31% | 16/10/2023 | 7,500,000,000 |
| 7,500,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.31% | 20/11/2023 | 7,500,000,000 |
| 7,465,980,600 | United States Treasury Bill | Treasury Bills | 0.00% | 05/12/2023 | 7,443,650,021 |
| 7,481,110,900 | United States Treasury Bill | Treasury Bills | 0.00% | 05/10/2023 | 7,441,109,772 |
| 7,400,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.28% | 08/08/2023 | 7,400,000,000 |
| 7,400,000,000 | Fixed Income Clearing Corporation Repo | Repurchase Agreements | 5.31% | 17/10/2023 | 7,400,000,000 |
| 7,386,332,200 | United States Treasury Bill | Treasury Bills | 0.00% | 07/11/2023 | 7,351,873,345 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Maturity Date | Cost GBP |
|------------------------------|----------------------------------|----------------------|---------------|-------------------------|
| Significant Purchases | | | | |
| 106,000,000 | Government of the United Kingdom | Sovereign Obligation | 07/02/2023 | 106,000,000 |
| 106,000,000 | Government of the United Kingdom | Sovereign Obligation | 24/03/2023 | 106,000,000 |
| 106,000,000 | Government of the United Kingdom | Sovereign Obligation | 28/03/2023 | 106,000,000 |
| 106,000,000 | Government of the United Kingdom | Sovereign Obligation | 29/03/2023 | 106,000,000 |
| 105,000,000 | Government of the United Kingdom | Sovereign Obligation | 27/03/2023 | 105,000,000 |
| 105,000,000 | Government of the United Kingdom | Sovereign Obligation | 06/04/2023 | 105,000,000 |
| 104,000,000 | Government of the United Kingdom | Sovereign Obligation | 08/02/2023 | 104,000,000 |
| 104,000,000 | Government of the United Kingdom | Sovereign Obligation | 11/04/2023 | 104,000,000 |
| 103,000,000 | Government of the United Kingdom | Sovereign Obligation | 09/02/2023 | 103,000,000 |
| 102,000,000 | Government of the United Kingdom | Sovereign Obligation | 14/02/2023 | 102,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 15/02/2023 | 101,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 16/02/2023 | 101,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 17/02/2023 | 101,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 20/02/2023 | 101,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 23/02/2023 | 101,000,000 |
| 100,000,000 | Government of the United Kingdom | Sovereign Obligation | 21/02/2023 | 100,000,000 |
| 100,000,000 | Government of the United Kingdom | Sovereign Obligation | 22/02/2023 | 100,000,000 |
| 95,100,000 | Government of the United Kingdom | Sovereign Obligation | 06/02/2023 | 95,100,000 |
| 95,000,000 | Government of the United Kingdom | Sovereign Obligation | 24/02/2023 | 95,000,000 |
| 94,000,000 | Government of the United Kingdom | Sovereign Obligation | 04/04/2023 | 94,000,000 |
| | | | | Proceeds GBP |
| Nominal | Security Description | Security Type | Maturity Date | |
| Significant Sales | | | | |
| 106,000,000 | Government of the United Kingdom | Sovereign Obligation | 07/02/2023 | 106,000,000 |
| 106,000,000 | Government of the United Kingdom | Sovereign Obligation | 24/03/2023 | 106,000,000 |
| 106,000,000 | Government of the United Kingdom | Sovereign Obligation | 28/03/2023 | 106,000,000 |
| 106,000,000 | Government of the United Kingdom | Sovereign Obligation | 29/03/2023 | 106,000,000 |
| 105,000,000 | Government of the United Kingdom | Sovereign Obligation | 27/03/2023 | 105,000,000 |
| 105,000,000 | Government of the United Kingdom | Sovereign Obligation | 06/04/2023 | 105,000,000 |
| 104,000,000 | Government of the United Kingdom | Sovereign Obligation | 08/02/2023 | 104,000,000 |
| 104,000,000 | Government of the United Kingdom | Sovereign Obligation | 11/04/2023 | 104,000,000 |
| 103,000,000 | Government of the United Kingdom | Sovereign Obligation | 09/02/2023 | 103,000,000 |
| 102,000,000 | Government of the United Kingdom | Sovereign Obligation | 14/02/2023 | 102,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 15/02/2023 | 101,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 16/02/2023 | 101,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 17/02/2023 | 101,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 20/02/2023 | 101,000,000 |
| 101,000,000 | Government of the United Kingdom | Sovereign Obligation | 23/02/2023 | 101,000,000 |
| 100,000,000 | Government of the United Kingdom | Sovereign Obligation | 21/02/2023 | 100,000,000 |
| 100,000,000 | Government of the United Kingdom | Sovereign Obligation | 22/02/2023 | 100,000,000 |
| 95,100,000 | Government of the United Kingdom | Sovereign Obligation | 06/02/2023 | 95,100,000 |
| 95,000,000 | Government of the United Kingdom | Sovereign Obligation | 24/02/2023 | 95,000,000 |
| 94,000,000 | Government of the United Kingdom | Sovereign Obligation | 04/04/2023 | 94,000,000 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Euro Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Cost EUR |
|------------------------------|-------------------------------------|-----------------------|---------------|---------------|-------------|
| Significant Purchases | | | | | |
| 8,900,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.65% | 05/01/2023 | 8,900,000 |
| 8,900,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 06/01/2023 | 8,900,000 |
| 8,900,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 09/01/2023 | 8,900,000 |
| 8,900,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 10/01/2023 | 8,900,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 12/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 13/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 16/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 17/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 18/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 19/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 20/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.78% | 23/01/2023 | 8,600,000 |
| 8,400,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 11/01/2023 | 8,400,000 |
| 6,830,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 10/03/2023 | 6,830,000 |
| 6,830,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 13/03/2023 | 6,830,000 |
| 6,810,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 24/01/2023 | 6,810,000 |
| 6,800,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 06/03/2023 | 6,800,000 |
| 6,230,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 20/02/2023 | 6,230,000 |
| 6,040,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 15/03/2023 | 6,040,000 |
| 5,980,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 09/03/2023 | 5,980,000 |
| Proceeds | | | | | |
| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | EUR |
| Significant Sales | | | | | |
| 8,920,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.55% | 04/01/2023 | 8,920,000 |
| 8,900,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.65% | 05/01/2023 | 8,900,000 |
| 8,900,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 06/01/2023 | 8,900,000 |
| 8,900,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 09/01/2023 | 8,900,000 |
| 8,900,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 10/01/2023 | 8,900,000 |
| 8,880,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | (0.85)% | 03/01/2023 | 8,880,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 12/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 13/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 16/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 17/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 18/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 19/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 20/01/2023 | 8,600,000 |
| 8,600,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.78% | 23/01/2023 | 8,600,000 |
| 8,400,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.70% | 11/01/2023 | 8,400,000 |
| 6,830,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 10/03/2023 | 6,830,000 |
| 6,830,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 13/03/2023 | 6,830,000 |
| 6,810,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 1.71% | 24/01/2023 | 6,810,000 |
| 6,800,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 06/03/2023 | 6,800,000 |
| 6,230,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 2.30% | 20/02/2023 | 6,230,000 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Cost US\$ |
|------------------------------|----------------------|-----------------------|---------------|---------------|-------------|
| Significant Purchases | | | | | |
| 185,600,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 17/08/2023 | 185,600,000 |
| 185,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 14/08/2023 | 185,000,000 |
| 185,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 15/08/2023 | 185,000,000 |
| 185,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 16/08/2023 | 185,000,000 |
| 184,200,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 18/08/2023 | 184,200,000 |
| 183,100,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 23/08/2023 | 183,100,000 |
| 182,600,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 22/08/2023 | 182,600,000 |
| 181,600,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 21/08/2023 | 181,600,000 |
| 181,200,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 31/08/2023 | 181,200,000 |
| 180,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 05/09/2023 | 180,000,000 |
| 177,900,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 06/09/2023 | 177,900,000 |
| 174,500,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 17/10/2023 | 174,500,000 |
| 173,500,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 01/09/2023 | 173,500,000 |
| 170,700,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 11/08/2023 | 170,700,000 |
| 168,800,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 16/10/2023 | 168,800,000 |
| 168,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 23/10/2023 | 168,000,000 |
| 166,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 07/08/2023 | 166,000,000 |
| 165,200,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 09/08/2023 | 165,200,000 |
| 165,000,000 | BNP Paribas Repo | Repurchase Agreements | 4.55% | 13/03/2023 | 165,000,000 |
| 165,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 10/08/2023 | 165,000,000 |

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Proceeds US\$ |
|--------------------------|----------------------|-----------------------|---------------|---------------|---------------|
| Significant Sales | | | | | |
| 185,600,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 17/08/2023 | 185,600,000 |
| 185,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 14/08/2023 | 185,000,000 |
| 185,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 15/08/2023 | 185,000,000 |
| 185,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 16/08/2023 | 185,000,000 |
| 184,200,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 18/08/2023 | 184,200,000 |
| 183,100,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 23/08/2023 | 183,100,000 |
| 182,600,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 22/08/2023 | 182,600,000 |
| 181,600,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 21/08/2023 | 181,600,000 |
| 181,200,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 31/08/2023 | 181,200,000 |
| 180,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 05/09/2023 | 180,000,000 |
| 177,900,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 06/09/2023 | 177,900,000 |
| 174,500,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 17/10/2023 | 174,500,000 |
| 173,500,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 01/09/2023 | 173,500,000 |
| 170,700,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 11/08/2023 | 170,700,000 |
| 168,800,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 16/10/2023 | 168,800,000 |
| 168,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 23/10/2023 | 168,000,000 |
| 166,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 07/08/2023 | 166,000,000 |
| 165,200,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 09/08/2023 | 165,200,000 |
| 165,000,000 | BNP Paribas Repo | Repurchase Agreements | 4.55% | 13/03/2023 | 165,000,000 |
| 165,000,000 | BNP Paribas Repo | Repurchase Agreements | 5.30% | 10/08/2023 | 165,000,000 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2023

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Cost GBP |
|------------------------------|---------------------------------------|-----------------------|---------------|---------------|-------------|
| Significant Purchases | | | | | |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 22/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 22/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 22/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 22/02/2023 | 1,650,000 |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 23/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 23/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 23/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 23/02/2023 | 1,650,000 |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 24/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 24/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 24/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 24/02/2023 | 1,650,000 |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 27/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 27/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 27/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 27/02/2023 | 1,650,000 |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 28/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 28/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 28/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 28/02/2023 | 1,650,000 |

| Nominal | Security Description | Security Type | Interest Rate | Maturity Date | Proceeds GBP |
|--------------------------|---------------------------------------|-----------------------|---------------|---------------|-----------------|
| Significant Sales | | | | | |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 22/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 22/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 22/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 22/02/2023 | 1,650,000 |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 23/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 23/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 23/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 23/02/2023 | 1,650,000 |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 24/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 24/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 24/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 24/02/2023 | 1,650,000 |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 27/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 27/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 27/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 27/02/2023 | 1,650,000 |
| 1,650,000 | Barclays Bank Plc Repo | Repurchase Agreements | 3.92% | 28/02/2023 | 1,650,000 |
| 1,650,000 | BNP Paribas Repo | Repurchase Agreements | 3.92% | 28/02/2023 | 1,650,000 |
| 1,650,000 | Citigroup Global Markets Limited Repo | Repurchase Agreements | 3.92% | 28/02/2023 | 1,650,000 |
| 1,650,000 | Commonwealth Bank of Australia Repo | Repurchase Agreements | 3.92% | 28/02/2023 | 1,650,000 |

Goldman Sachs Sterling Standard VNAV Fund ceased operations on 6 March 2023.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. Where there were fewer than 20 purchases/disposals that met the one percent threshold, the next largest purchases/disposals are disclosed so that at least 20 purchases/disposals are disclosed.

Goldman Sachs Funds, plc
Reports of the Management Company I.1 - Disclosure of Calculation method
used for Global Exposure (Unaudited)
For the Year Ended 31 December 2023

I. Global Exposure

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) V directive requires disclosure of how global exposures on financial derivatives investments are managed.

As per the Prospectus, the Low Volatility NAV Funds and Public Debt CNAV Fund do not engage in transactions in financial derivative instruments. As such global exposure of such funds is not calculated.

For the Standard VNAV Fund the Investment Manager uses the Commitment Approach in order to measure the global exposure. The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments. The Commitment Approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.

Goldman Sachs Funds, plc

Reports of the Management Company I.2 - UCITS V Remuneration Disclosure (Unaudited)

The UCITS management company (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of the European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below fulfill the requirements of the Directive.

I. Remuneration

The Company has 31* staff who are assigned to one or more of the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the portfolio management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Identified Staff”), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as to other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “GS Group Compensation Committee”), the ultimate parent of the Company.

The members of the GS Group Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2023.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

* As of 31 December 2023 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

Goldman Sachs Funds, plc

Reports of the Management Company I.2 - UCITS V Remuneration Disclosure (Unaudited)

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the annual performance review process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the annual performance review process noted above. To that end, the GS Group Board approved a sixth compensation principle "Promote a strong risk management and control environment" to underscore the importance of sound risk management. We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration: Comprised of base salary and, where applicable, role-based allowances.
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Identified Staff, is set to ensure compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

g. Remuneration

Staff remuneration for the financial year ending 31 December 2023:

Total remuneration for the financial year ending 31 December 2023 paid to staff of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS, was US\$2,506,659, made up of US\$1,884,055 fixed remuneration and US\$622,605 variable remuneration, which includes:

- a) Remuneration paid to senior management: US\$765,120
- b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS: US\$976,306

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent in relation to UCITS work; and
2. have not been broken down in relation to each individual UCITS in respect of the Company because staff of the Company provide their services to all UCITS collectively rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services provided by portfolio managers have been considered on a UCITS by UCITS basis and an estimated split for each UCITS has been incorporated into the calculations above.

Goldman Sachs Funds, plc
Reports of the Management Company I.3 - Securities Financing
Transactions Regulation
Annual Report Disclosures (Unaudited)

The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the "Regulation"). The disclosures set out below are included to meet the requirements of the Regulation.

I. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by the Funds that is outstanding as at 31 December 2023. Please refer to Note 5 for cash collateral information.

| Fund | Fund Currency | Non-cash Collateral Issuer | Market Value of collateral received | % of NAV |
|--|---------------|----------------------------------|-------------------------------------|----------|
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Government of the United States | 10,162,185,339 | 26.61% |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Government of the United Kingdom | 2,388,024,482 | 18.51% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Government of Italy | 2,788,692,319 | 10.64% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Republic of France | 2,037,939,135 | 7.78% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Republic of Germany | 765,035,167 | 2.92% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Government of Finland | 396,220,835 | 1.51% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Kingdom of Belgium | 254,978,705 | 0.97% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Government of Netherlands | 174,375,269 | 0.67% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Dutch Treasury | 107,915,781 | 0.41% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Republic of Austria Government | 88,533,797 | 0.34% |
| Goldman Sachs Yen Liquid Reserves Fund | JPY | Government of Japan | 16,103,380,932 | 20.78% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Government of the United States | 25,553,435,885 | 38.45% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | Government of the United Kingdom | 127,276,675 | 51.93% |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Republic of France | 7,743,448 | 24.60% |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Republic of Germany | 5,637,555 | 17.91% |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Republic of Austria Government | 3,661,981 | 11.63% |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Government of Finland | 2,769,162 | 8.80% |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Government of Netherlands | 755,046 | 2.40% |
| Goldman Sachs US\$ Standard VNAV Fund | USD | Government of the United States | 127,682,364 | 9.59% |

The table below shows the counterparties by Fund, across each type of Securities Financing transaction ("SFT"), with respect to outstanding transactions as at 31 December 2023:

| Repurchase Transactions | | | | |
|---|---------------|--------------------------------|---------------|----------|
| Fund | Fund Currency | Counterparty | Fair Value | % of NAV |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Banco Santander SA | 500,000,000 | 1.31% |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | BofA Securities | 1,000,000,000 | 2.62% |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Citigroup Global Markets Inc | 750,000,000 | 1.96% |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | MUFG Securities (Canada) Ltd | 2,200,000,000 | 5.76% |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Nomura Securities | 750,000,000 | 1.96% |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | State Street Bank And Trust Co | 3,500,000,000 | 9.16% |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Wells Fargo Securities LLC | 1,225,000,000 | 3.21% |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Bank of Nova Scotia | 100,000,000 | 0.77% |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Barclays Bank Plc | 400,000,000 | 3.10% |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | BNP Paribas | 263,380,000 | 2.04% |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Citigroup Global Markets Inc | 834,130,000 | 6.47% |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Commonwealth Bank of Australia | 464,605,000 | 3.60% |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Credit Agricole CIB | 200,000,000 | 1.56% |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Royal Bank of Canada | 63,380,000 | 0.49% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Bank of Nova Scotia | 950,000,000 | 3.62% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | BNP Paribas | 1,500,000,000 | 5.73% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Citigroup Global Markets Inc | 800,000,000 | 3.06% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Commonwealth Bank of Australia | 709,475,000 | 2.71% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Credit Agricole CIB | 800,000,000 | 3.05% |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | ING Bank NV | 1,550,000,000 | 5.91% |

Goldman Sachs Funds, plc
Reports of the Management Company I.3 - Securities Financing
Transactions Regulation
Annual Report Disclosures (Unaudited)

I. Concentration Data (continued)

| Repurchase Transactions | | | | |
|--|---------------|---|----------------|----------|
| Fund | Fund Currency | Counterparty | Fair Value | % of NAV |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | J.P. Morgan Securities Plc | 150,000,000 | 0.57% |
| Goldman Sachs Yen Liquid Reserves Fund | JPY | Goldman Sachs International | 15,447,850,000 | 19.93% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Australia & New Zealand Banking Group Ltd | 3,499,999,982 | 5.26% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Banco Santander SA | 100,000,000 | 0.15% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | BNP Paribas | 2,000,000,000 | 3.01% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | BofA Securities | 100,000,000 | 0.15% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Citigroup Global Markets Inc | 5,350,000,000 | 8.05% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Commonwealth Bank of Australia | 1,700,000,000 | 2.57% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Credit Agricole CIB | 2,000,000,000 | 3.01% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Daiwa Capital Markets America Inc | 390,441,176 | 0.59% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | MUFG Securities (Canada) Ltd | 500,000,000 | 0.75% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Norges Bank | 4,258,858,886 | 6.40% |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | State Street Bank And Trust Co | 5,200,000,000 | 7.82% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | BNP Paribas | 36,620,000 | 14.94% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | Citigroup Global Markets Inc | 15,870,000 | 6.48% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | Commonwealth Bank of Australia | 35,395,000 | 14.44% |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | Royal Bank of Canada | 36,620,000 | 14.94% |
| Goldman Sachs Euro Standard VNAV Fund | EUR | BNP Paribas | 9,400,000 | 29.86% |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Commonwealth Bank of Australia | 4,700,000 | 14.93% |
| Goldman Sachs Euro Standard VNAV Fund | EUR | J.P. Morgan Securities Plc | 6,000,000 | 19.07% |
| Goldman Sachs US\$ Standard VNAV Fund | USD | BNP Paribas | 125,000,000 | 9.39% |

¹ Risk concentration in respect of tri-party repurchase agreements and repurchase agreements is fully collateralised. For further detail please refer to note 5 for the collateral received and to the Schedule of Investments for the Collateral Management Agent and Tri-Party Collateral Agent.

II. Transaction Data

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 31 December 2023:

| Fund | Fund Currency | Counterparty's country of incorporation | Repurchase Agreements Fair Value |
|---|---------------|---|----------------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Canada | 2,200,000,000 |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Japan | 750,000,000 |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Spain | 500,000,000 |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | United States of America | 6,475,000,000 |
| Total | | | 9,925,000,000 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Australia | 464,605,000 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Canada | 163,380,000 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | France | 463,380,000 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | United Kingdom | 400,000,000 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | United States of America | 834,130,000 |
| Total | | | 2,325,495,000 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Australia | 709,475,000 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Canada | 950,000,000 |

Goldman Sachs Funds, plc
Reports of the Management Company I.3 - Securities Financing
Transactions Regulation
Annual Report Disclosures (Unaudited)

II. Transaction Data (continued)

| | | | Repurchase Agreements |
|--|----------------------|--|------------------------------|
| Fund | Fund Currency | Counterparty's country of incorporation | Fair Value |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | France | 2,300,000,000 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Netherlands | 1,550,000,000 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | United Kingdom | 150,000,000 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | United States of America | 800,000,000 |
| Total | | | 6,459,475,000 |
| Goldman Sachs Yen Liquid Reserves Fund | JPY | United States of America | 15,447,850,000 |
| Total | | | 15,447,850,000 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Australia | 5,199,999,982 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Canada | 500,000,000 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | France | 4,000,000,000 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Norway | 4,258,858,886 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Spain | 100,000,000 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | United States of America | 11,040,441,176 |
| Total | | | 25,099,300,044 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | Australia | 35,395,000 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | Canada | 36,620,000 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | France | 36,620,000 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | United States of America | 15,870,000 |
| Total | | | 124,505,000 |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Australia | 4,700,000 |
| Goldman Sachs Euro Standard VNAV Fund | EUR | France | 9,400,000 |
| Goldman Sachs Euro Standard VNAV Fund | EUR | United Kingdom | 6,000,000 |
| Total | | | 20,100,000 |
| Goldman Sachs US\$ Standard VNAV Fund | USD | France | 125,000,000 |
| Total | | | 125,000,000 |

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 31 December 2023:

| Fund | Currency | Collateral Value |
|--|-----------------|-------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund | US\$ | 10,162,185,339 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | 2,388,024,482 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | 6,613,691,008 |
| Goldman Sachs Yen Liquid Reserves Fund | JPY | 16,103,380,932 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | US\$ | 25,553,435,885 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | 127,276,675 |
| Goldman Sachs Euro Standard VNAV Fund | EUR | 20,567,192 |
| Goldman Sachs US\$ Standard VNAV Fund | US\$ | 127,682,364 |

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus. An appropriate cash benchmark is a reliable proxy to estimate returns on the re-use of this collateral.

Goldman Sachs Funds, plc
Reports of the Management Company I.3 - Securities Financing
Transactions Regulation
Annual Report Disclosures (Unaudited)

II. Transaction Data (continued)

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 31 December 2023:

| Fund | Fund Currency | Maturity Tenor | Non-cash collateral | |
|---|---------------|--------------------------|-----------------------|--|
| | | | Repurchase Agreements | |
| | | | Market Value received | |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Less than one day | – | |
| | | One day to one week | 19,667,255 | |
| | | One week to one month | – | |
| | | One to three months | – | |
| | | Three months to one year | 3,859,901,087 | |
| | | Above one year | 6,282,616,997 | |
| | | Open transaction | – | |
| | | Total | 10,162,185,339 | |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Less than one day | – | |
| | | One day to one week | – | |
| | | One week to one month | – | |
| | | One to three months | 63,462,375 | |
| | | Three months to one year | 136,210,962 | |
| | | Above one year | 2,188,351,145 | |
| | | Open transaction | – | |
| | | Total | 2,388,024,482 | |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Less than one day | – | |
| | | One day to one week | – | |
| | | One week to one month | 60,607,846 | |
| | | One to three months | 60,374,485 | |
| | | Three months to one year | 701,435,310 | |
| | | Above one year | 5,791,273,367 | |
| | | Open transaction | – | |
| | | Total | 6,613,691,008 | |
| Goldman Sachs Yen Liquid Reserves Fund | JPY | Less than one day | – | |
| | | One day to one week | – | |
| | | One week to one month | – | |
| | | One to three months | – | |
| | | Three months to one year | – | |
| | | Above one year | 16,103,380,932 | |
| | | Open transaction | – | |
| | | Total | 16,103,380,932 | |

Goldman Sachs Funds, plc
Reports of the Management Company I.3 - Securities Financing
Transactions Regulation
Annual Report Disclosures (Unaudited)

II. Transaction Data (continued)

| Fund | Fund Currency | Maturity Tenor | Non-cash collateral |
|--|---------------|--------------------------|-----------------------|
| | | | Repurchase Agreements |
| | | | Market Value received |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Less than one day | – |
| | | One day to one week | 385,487,095 |
| | | One week to one month | 213,570,353 |
| | | One to three months | 72,333,154 |
| | | Three months to one year | 457,646,160 |
| | | Above one year | 24,424,399,123 |
| | | Open transaction | – |
| | | Total | 25,553,435,885 |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | Less than one day | – |
| | | One day to one week | – |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | 127,276,675 |
| | | Open transaction | – |
| | | Total | 127,276,675 |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Less than one day | – |
| | | One day to one week | – |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | 486,146 |
| | | Above one year | 20,081,046 |
| | | Open transaction | – |
| | | Total | 20,567,192 |
| Goldman Sachs US\$ Standard VNAV Fund | USD | Less than one day | – |
| | | One day to one week | 19,866,991 |
| | | One week to one month | 1,930,225 |
| | | One to three months | 4,549,719 |
| | | Three months to one year | 17,806,096 |
| | | Above one year | 83,529,333 |
| | | Open transaction | – |
| | | Total | 127,682,364 |

Goldman Sachs Funds, plc
Reports of the Management Company I.3 - Securities Financing
Transactions Regulation
Annual Report Disclosures (Unaudited)

II. Transaction Data (continued)

The below table summarises the maturity tenor of each type of SFT by Fund as at 31 December 2023:

| Fund | Fund Currency | Maturity Tenor | Repurchase Agreements |
|--|---------------|--------------------------|-----------------------|
| | | | Fair Value |
| Goldman Sachs US\$ Liquid Reserves Fund | USD | Less than one day | – |
| | | One day to one week | 9,925,000,000 |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | – |
| | | Open maturity | – |
| | | Total | 9,925,000,000 |
| Goldman Sachs Sterling Liquid Reserves Fund | GBP | Less than one day | – |
| | | One day to one week | 2,325,495,000 |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | – |
| | | Open maturity | – |
| | | Total | 2,325,495,000 |
| Goldman Sachs Euro Liquid Reserves Fund | EUR | Less than one day | – |
| | | One day to one week | 6,459,475,000 |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | – |
| | | Open maturity | – |
| | | Total | 6,459,475,000 |
| Goldman Sachs Yen Liquid Reserves Fund | JPY | Less than one day | – |
| | | One day to one week | 15,447,850,000 |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | – |
| | | Open maturity | – |
| | | Total | 15,447,850,000 |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | USD | Less than one day | – |
| | | One day to one week | 25,099,300,044 |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | – |
| | | Open maturity | – |
| | | Total | 25,099,300,044 |

Goldman Sachs Funds, plc
Reports of the Management Company I.3 - Securities Financing
Transactions Regulation
Annual Report Disclosures (Unaudited)

II. Transaction Data (continued)

| Fund | Fund Currency | Maturity Tenor | Repurchase Agreements |
|--|---------------|--------------------------|-----------------------|
| | | | Fair Value |
| Goldman Sachs Sterling Government Liquid Reserves Fund | GBP | Less than one day | – |
| | | One day to one week | 124,505,000 |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | – |
| | | Open maturity | – |
| | | Total | 124,505,000 |
| Goldman Sachs Euro Standard VNAV Fund | EUR | Less than one day | – |
| | | One day to one week | 20,100,000 |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | – |
| | | Open maturity | – |
| | | Total | 20,100,000 |
| Goldman Sachs US\$ Standard VNAV Fund | USD | Less than one day | – |
| | | One day to one week | 125,000,000 |
| | | One week to one month | – |
| | | One to three months | – |
| | | Three months to one year | – |
| | | Above one year | – |
| | | Open maturity | – |
| | | Total | 125,000,000 |

For details on settlement and clearing on SFT, please refer to Note 3(d)ii

For details regarding the reuse of collateral received for SFT, please refer to Prospectus.

As detailed in Note 3(c), transaction costs for fixed income securities are not separately identifiable.

III. Safekeeping of Collateral

All collateral is held in segregated accounts including that related to tri-party repurchase agreements which are held in segregated accounts at Bank of New York Mellon.

Goldman Sachs Fund, plc
Reports of the Management Company I.4 - Sustainable Finance Disclosure
Regulation and EU Taxonomy Regulation (Unaudited)
As at 31 December 2023

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), Goldman Sachs Asset Management Fund Services Limited is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Funds providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the Funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for each of the Funds in Unaudited Appendix I.

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”). For Sub-Funds of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The disclosures provided below refer to a reference period of 1st January 2023 to 31st December 2023 in alignment to the annual reporting period, unless otherwise stated within the periodic disclosure.

Supplementary information as it pertains to the periodic disclosures provided has been made available below.

1.1 Economic Sector and sub-sector classification

The periodic disclosures refer to a combination of sector and sub-sector classification using information from both proprietary sources and third-party data providers.

The investment strategies use the statistical classification of economic activities in the European community, commonly referred to as NACE in which to classify sectors and subsectors.

Information pertaining to sector and sub-sector classifications has been taken as of 31st December 2023. Where Funds have closed mid-reference period, the sector and sub-sector classifications have been taken as of the last quarter end before closure date.

1.2 Top investments of the financial products

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Funds have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date. Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

1.3 Reference Fund/Benchmark

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure.

1.4 Sustainability indicators

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to, unless specifically stated in the periodic disclosure. This approach differs to that of the prior reporting period. The performance of indicators contained within the comparative table for 2022 have not been restated to reflect the revised methodology applied for this reference period.

Goldman Sachs Fund, plc
Reports of the Management Company I.4 - Sustainable Finance Disclosure
Regulation and EU Taxonomy Regulation (Unaudited)
As at 31 December 2023

| Fund Name | SFDR Category | Taxonomy Regulation |
|--|----------------------|---|
| Goldman Sachs Sterling Government Liquid Reserves Fund | Article 6 (negative) | The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities |
| Goldman Sachs Yen Liquid Reserves Fund | Article 6 (negative) | The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities |
| Goldman Sachs US\$ Treasury Liquid Reserves Fund | Article 6 (negative) | The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities |

| Fund Name | SFDR Article | Page |
|---|---------------------|-------------|
| Goldman Sachs Euro Liquid Reserves Fund | Article 8 | 126 |
| Goldman Sachs Euro Standard VNAV Fund | Article 8 | 133 |
| Goldman Sachs Sterling Liquid Reserves Fund | Article 8 | 140 |
| Goldman Sachs Sterling Standard VNAV Fund | Article 8 | 147 |
| Goldman Sachs US\$ Liquid Reserves Fund | Article 8 | 154 |
| Goldman Sachs US\$ Standard VNAV Fund | Article 8 | 161 |

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Euro Liquid Reserves Fund

Legal entity identifier:
549300NHQGC72RX55X16

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Additionally, the screening process for the Fund excluded government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

- 0% of the companies in the Fund were directly engaged in, and/or derived significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
 - production or sale of tobacco;
 - operation of private prisons;
 - production or sale of civilian firearms.
- 0% of the companies in the Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.
- 0% of government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

| Sustainability Indicator | December 31, 2022 | December 31, 2023 | Unit |
|--|-------------------|-------------------|------|
| Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i> | 0 | 0 | % |
| Companies violating the United Nations Global Compact’s ten principles | 0 | 0 | % |
| Government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1 | 0 | 0 | % |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

| PAI CATEGORY | PAI |
|----------------------------|---|
| Mandatory PAIs | <ul style="list-style-type: none"> • Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) |
| Non-mandatory Climate PAIs | <ul style="list-style-type: none"> • Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation |
| Non-mandatory social PAIs | <ul style="list-style-type: none"> • Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws |


What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|------------------------------------|----------|---------|
| SUMITOMO MITSUI TRUST BANK LIMITED | Financial and insurance activities | 2.41% | JP |
| MUFG BANK LTD. | Financial and insurance activities | 2.35% | GB |
| BRED BANQUE POPULAIRE SA | Financial and insurance activities | 2.21% | FR |
| LMA S.A. | Financial and insurance activities | 2.20% | FR |
| KBC BANK NV | Financial and insurance activities | 2.17% | BE |
| SUMITOMO MITSUI BANKING CORPORATION | Financial and insurance activities | 2.15% | JP |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 / 2023-12-31

| | | | |
|---|------------------------------------|-------|----|
| NORDEA BANK ABP | Financial and insurance activities | 1.99% | FI |
| LA BANQUE POSTALE SA | Financial and insurance activities | 1.89% | FR |
| BARCLAYS BANK PLC | Financial and insurance activities | 1.85% | GB |
| CITIBANK N.A | Financial and insurance activities | 1.78% | US |
| MIZUHO BANK LTD. | Financial and insurance activities | 1.70% | GB |
| CREDIT AGRICOLE S.A. LONDON BRANCH | Financial and insurance activities | 1.59% | FR |
| BNP PARIBAS LONDON BRANCH | Financial and insurance activities | 1.51% | GB |
| JYSKE BANK A/S | Financial and insurance activities | 1.49% | DK |
| LANDESKREDITBANK BADEN-WUERTTEMBERG -FOERDERBANK- | Financial and insurance activities | 1.45% | DE |



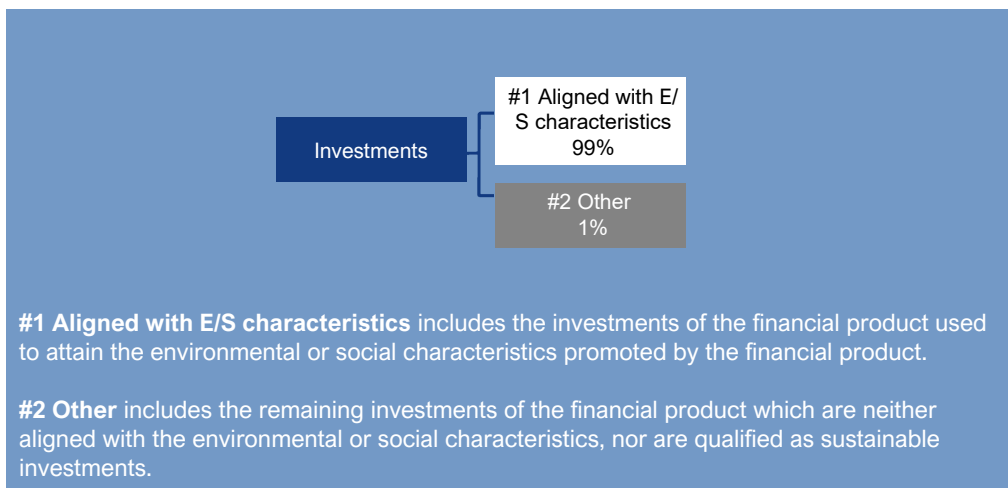
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 99% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 1% of investments were held in cash at custodian account level and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. Over the reference period, a minimum of 90% of the Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

| Sector | Sub Sector | % of NAV as at December 31, 2023 |
|------------------------------------|---|----------------------------------|
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 0.53% |
| | Financial service activities except insurance and pension funding | 41.66% |
| Manufacturing | Manufacture of chemicals and chemical products | 0.43% |
| Not classified* | Not classified | 57.38% |

*Investments which make up 'Not classified' include Cash, and sectors whereby NACE data is not yet available.

limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



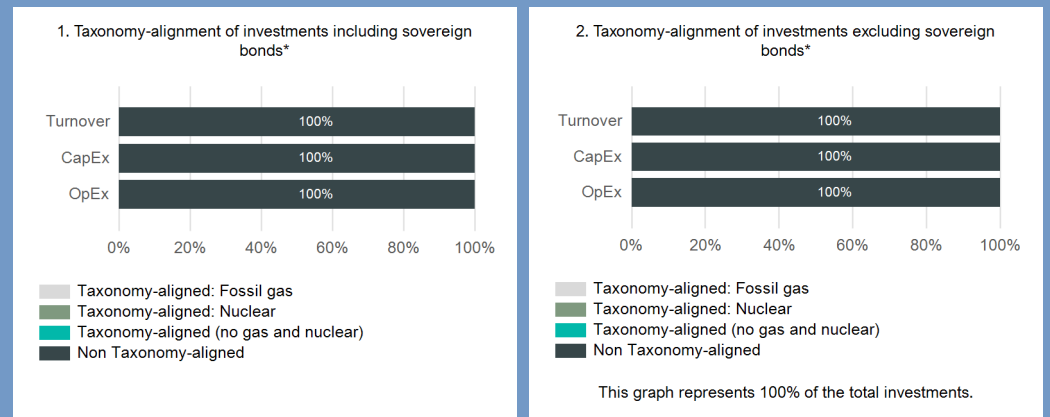
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included cash at custodian account level for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. When establishing the alignment of any securitisations or assetbacked commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer/ sponsor/liquidity provider were assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Euro Standard VNAV Fund

Legal entity identifier:
549300Y56SFQV2UAX973

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

Additionally, the screening process for the Fund excluded government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

- 0% of the companies in the Fund were directly engaged in, and/or derived significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
 - production or sale of tobacco;
 - operation of private prisons;
 - production or sale of civilian firearms.
- 0% of the companies in the Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.
- 0% of government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

| Sustainability Indicator | December 31, 2022 | December 31, 2023 | Unit |
|--|-------------------|-------------------|------|
| Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i> | 0 | 0 | % |
| Companies violating the United Nations Global Compact’s ten principles | 0 | 0 | % |
| Government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1 | 0 | 0 | % |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

| PAI CATEGORY | PAI |
|----------------------------|---|
| Mandatory PAIs | <ul style="list-style-type: none"> • Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) |
| Non-mandatory Climate PAIs | <ul style="list-style-type: none"> • Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation |
| Non-mandatory social PAIs | <ul style="list-style-type: none"> • Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws |


What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|---|----------|---------|
| EUROPEAN UNION | Activities of extraterritorial organisations and bodies | 6.33% | BE |
| KBC BANK NV | Financial and insurance activities | 2.47% | BE |
| EUROPEAN STABILITY MECHANISM | Activities of extraterritorial organisations and bodies | 1.54% | SU |
| FIDELITY NATIONAL INFORMATION SERVICES INC. | Financial and insurance activities | 1.40% | US |
| OP YRITYSPANKKI OYJ | Financial and insurance activities | 1.19% | FI |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 / 2023-12-31

| | | | |
|---|---|-------|----|
| MIZUHO FINANCIAL GROUP INC. | Financial and insurance activities | 1.07% | JP |
| AT&T INC. | Information and communication | 1.04% | US |
| ING GROEP N.V. | Financial and insurance activities | 0.96% | NL |
| LMA S.A. | Financial and insurance activities | 0.78% | FR |
| BMW FINANCE N.V. | No NACE data available | 0.74% | NL |
| LANDESKREDITBANK BADEN-WUERTTEMBERG -FOERDERBANK- | Financial and insurance activities | 0.73% | DE |
| ELECTRICITE DE FRANCE SA | Electricity gas steam and air conditioning supply | 0.73% | FR |
| MERCEDES-BENZ INTERNATIONAL FINANCE B.V. | No NACE data available | 0.66% | NL |
| MERCEDES-BENZ GROUP AG | Manufacturing | 0.40% | DE |
| NYKREDIT REALKREDIT A/S | Financial and insurance activities | 0.40% | DK |



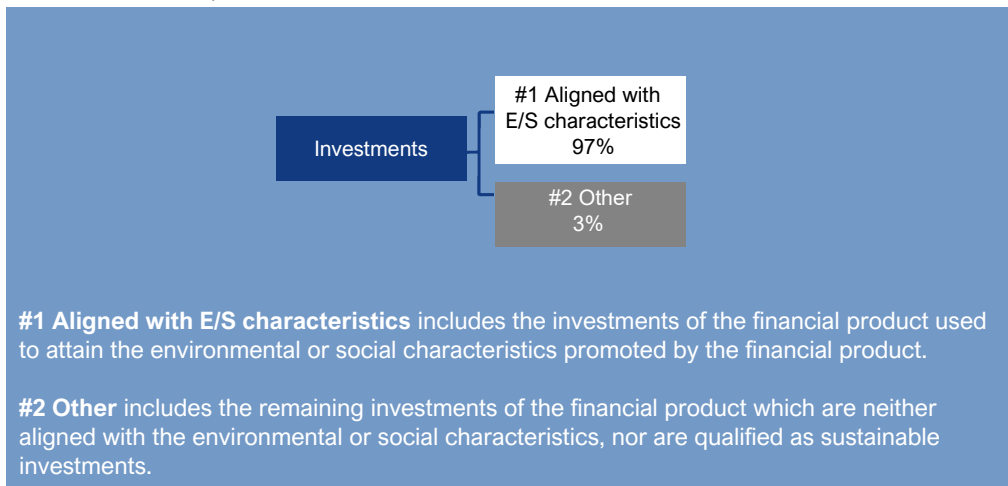
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 3% of investments were held in cash at the custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. Over the reference period, a minimum of 90% of the Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

| Sector | Sub Sector | % of NAV as at December 31, 2023 |
|------------------------------------|---|----------------------------------|
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 1.59% |
| | Financial service activities except insurance and pension funding | 13.99% |
| Manufacturing | Manufacture of motor vehicles trailers and semi-trailers | 1.61% |
| Not classified* | Not classified | 82.81% |

*Investments which make up 'Not classified' include Cash, and sectors whereby NACE data is not yet available.

Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



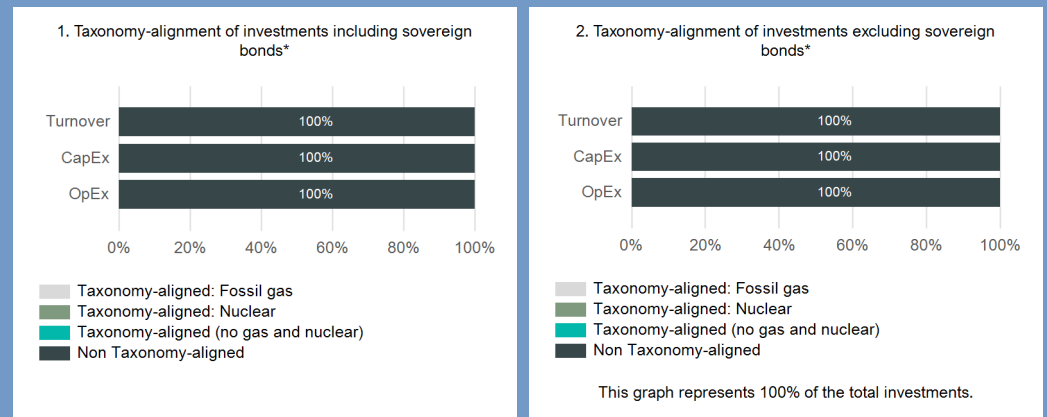
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “#2 Other” included cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer/sponsor/liquidity provider were assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Sterling Liquid Reserves Fund

Legal entity identifier:
549300GUOED9VH8CVK27

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognized corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Additionally, the screening process for the Fund excluded government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

- 0% of the companies in the Fund were directly engaged in, and/or derived significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
 - production or sale of tobacco;
 - operation of private prisons;
 - production or sale of civilian firearms.
- 0% of the companies in the Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.
- 0% of government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

| Sustainability Indicator | December 31, 2022 | December 31, 2023 | Unit |
|--|-------------------|-------------------|------|
| Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i> | 0 | 0 | % |
| Companies violating the United Nations Global Compact’s ten principles | 0 | 0 | % |
| Government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1 | 0 | 0 | % |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

| PAI CATEGORY | PAI |
|----------------------------|---|
| Mandatory PAIs | <ul style="list-style-type: none"> Green house gas emissions Carbon footprint Green house gas intensity of investee companies Exposure to companies active in the fossil fuel sector Emission to water Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) |
| Non-mandatory Climate PAIs | <ul style="list-style-type: none"> Emissions to inorganic pollutants Emissions of air pollutants Investing in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation |
| Non-mandatory social PAIs | <ul style="list-style-type: none"> Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws |


What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|---|----------|---------|
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | Public administration and defence; compulsory social security | 7.08% | GB |
| LA BANQUE POSTALE SA | Financial and insurance activities | 2.58% | FR |
| SUMITOMO MITSUI BANKING CORPORATION | Financial and insurance activities | 2.40% | JP |
| SUMITOMO MITSUI TRUST BANK LIMITED | Financial and insurance activities | 2.38% | JP |
| FIRST ABU DHABI BANK P.J.S.C | Financial and insurance activities | 2.32% | AE |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01 / 2023-12-31

| | | | |
|---|------------------------------------|-------|----|
| MUFG BANK LTD. | Financial and insurance activities | 2.29% | GB |
| NORDEA BANK ABP | Financial and insurance activities | 2.21% | FI |
| ABN AMRO BANK N.V. | Financial and insurance activities | 2.07% | NL |
| BNP PARIBAS SA | Financial and insurance activities | 1.93% | GB |
| BANQUE FEDERATIVE DU CREDIT MUTUEL SA | Financial and insurance activities | 1.87% | FR |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK | Financial and insurance activities | 1.87% | GB |
| EUROCLEAR BANK SA | No NACE data available | 1.84% | BE |
| LMA S.A. | Financial and insurance activities | 1.81% | FR |
| CITIBANK N.A. | Financial and insurance activities | 1.79% | US |
| MIZUHO BANK LTD. | Financial and insurance activities | 1.78% | GB |



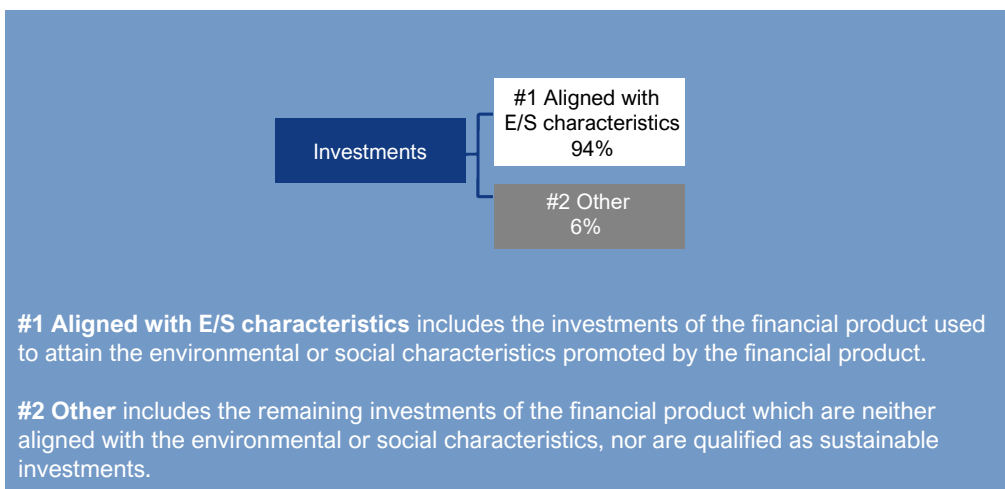
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 94% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 94% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 6% of investments were held in cash at custodian account level and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. Over the reference period, a minimum of 90% of the Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

| Sector | Sub Sector | % of NAV as at December 31, 2023 |
|---|---|----------------------------------|
| Financial and insurance activities | Financial service activities except insurance and pension funding | 39.04% |
| Not classified* | Not classified | 53.11% |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security | 7.86% |

*Investments which make up 'Not classified' include Cash, and sectors whereby NACE data is not yet available.

limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



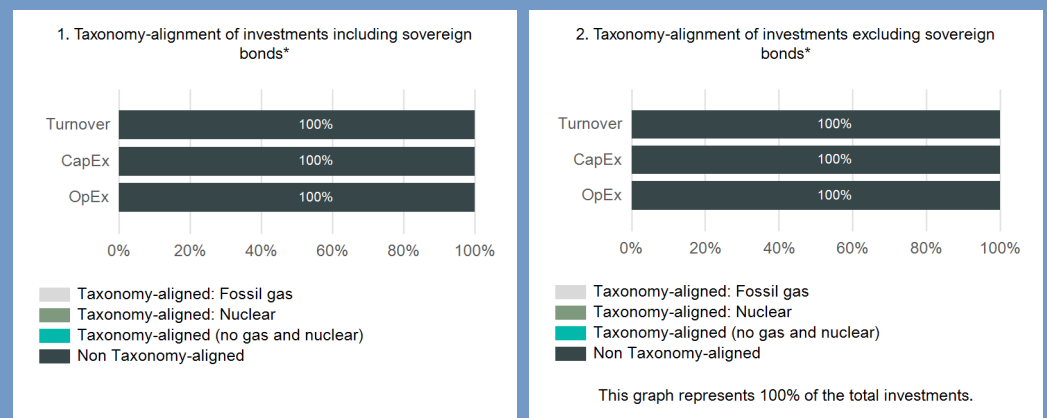
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “#2 Other” included cash at custodian account level for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. When establishing the alignment of any securitisations or assetbacked commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer/ sponsor/liquidity provider were assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Sterling Standard VNAV Fund

Legal entity identifier:
549300NP5WT8376EMR17

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ? | |
|---|--|
| <input checked="" type="radio"/> Yes | <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As the Fund closed on 6th March 2023, the reference period for the purpose of this periodic disclosure is 1st January 2023-6th March 2023.

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Additionally, the screening process for the Fund excluded government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

- 0% of the companies in the Fund were directly engaged in, and/or derived significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
 - production or sale of tobacco;
 - operation of private prisons;
 - production or sale of civilian firearms.
- 0% of the companies in the Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.
- 0% of government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

| Sustainability Indicator | December 31, 2022 | March 6, 2023 | Unit |
|--|-------------------|---------------|------|
| Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i> | 0 | 0 | % |
| Companies violating the United Nations Global Compact’s ten principles | 0 | 0 | % |
| Government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1 | 0 | 0 | % |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

| PAI CATEGORY | PAI |
|----------------------------|---|
| Mandatory PAIs | <ul style="list-style-type: none"> Green house gas emissions Carbon footprint Green house gas intensity of investee companies Exposure to companies active in the fossil fuel sector Emission to water Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) |
| Non-mandatory Climate PAIs | <ul style="list-style-type: none"> Emissions to inorganic pollutants Emissions of air pollutants Investing in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation |
| Non-mandatory social PAIs | <ul style="list-style-type: none"> Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws |


What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|------------------------------------|----------|---------|
| METROPOLITAN LIFE GLOBAL FUNDING I | No NACE data available | 1.84% | US |
| NATIONWIDE BUILDING SOCIETY | Financial and insurance activities | 1.83% | GB |
| LVMH MOET HENNESSY LOUIS VUITTON SE | Manufacturing | 1.83% | FR |
| TOYOTA MOTOR FINANCE (NETHERLANDS) B.V. | No NACE data available | 1.82% | NL |
| DNB BANK ASA | Financial and insurance activities | 1.81% | NO |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01 / 2023-03-06

| | | | |
|--|---|-------|----|
| SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V. | No NACE data available | 1.81% | NL |
| LLOYDS BANK CORPORATE MARKETS PLC | No NACE data available | 1.79% | GB |
| JAPAN | Public administration and defence; compulsory social security | 1.35% | JP |
| MERCEDES-BENZ INTERNATIONAL FINANCE B.V. | No NACE data available | 0.90% | NL |



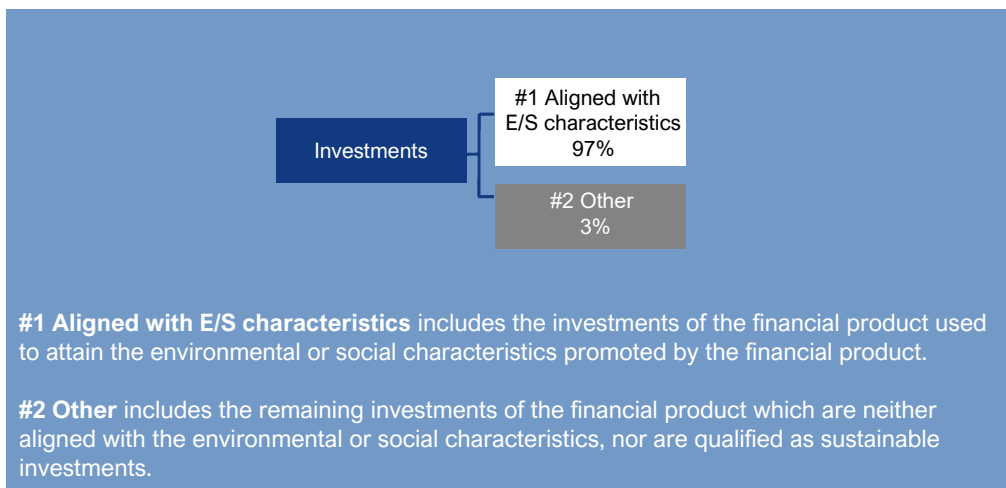
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 3% of investments were held in cash at the custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. Over the reference period, a minimum of 90% of the Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

| Sector | Sub Sector | % of NAV as at March 6, 2023 |
|---|---|------------------------------|
| Financial and insurance activities | Financial service activities except insurance and pension funding | 3.64% |
| Manufacturing | Manufacture of wearing apparel | 1.83% |
| Not classified* | Not classified | 93.18% |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security | 1.35% |

*Investments which make up 'Not classified' include Cash, and sectors whereby NACE data is not yet available

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



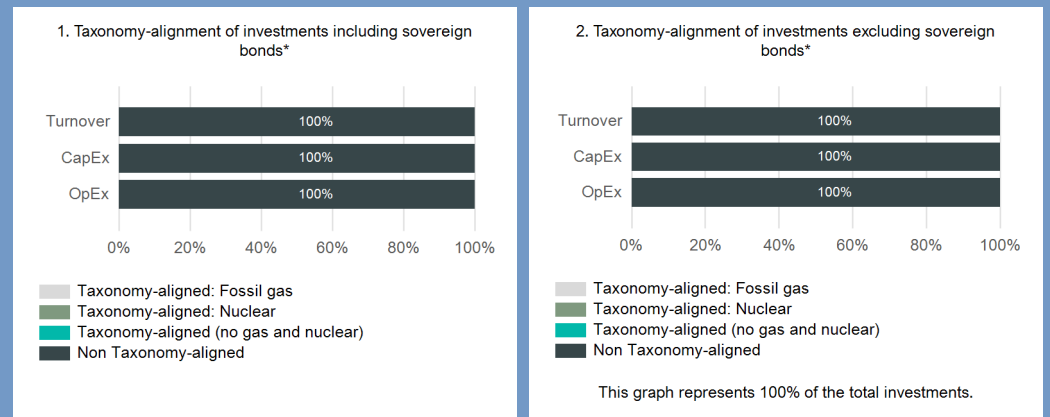
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer/sponsor/liquidity provider were assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs US\$ Liquid Reserves Fund

Legal entity identifier:
549300LDO6S8WVTNKW94

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Additionally, the screening process for the Fund excluded government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

- 0% of the companies in the Fund were directly engaged in, and/or derived significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
 - production or sale of tobacco;
 - operation of private prisons;
 - production or sale of civilian firearms.
- 0% of the companies in the Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.
- 0% of government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

| Sustainability Indicator | December 31, 2022 | December 31, 2023 | Unit |
|--|-------------------|-------------------|------|
| Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i> | 0 | 0 | % |
| Companies violating the United Nations Global Compact’s ten principles | 0 | 0 | % |
| Government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1 | 0 | 0 | % |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

| PAI CATEGORY | PAI |
|----------------------------|---|
| Mandatory PAIs | <ul style="list-style-type: none"> Green house gas emissions Carbon footprint Green house gas intensity of investee companies Exposure to companies active in the fossil fuel sector Emission to water Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Unadjusted gender pay gap Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) |
| Non-mandatory Climate PAIs | <ul style="list-style-type: none"> Emissions to inorganic pollutants Emissions of air pollutants Investing in companies without carbon emission reduction initiatives Water usage and recycling Investments in companies without water management policies Exposure to areas of high water stress Land degradation, desertification, soil sealing Deforestation |
| Non-mandatory social PAIs | <ul style="list-style-type: none"> Rate of accidents Number of days lost to injuries, accidents, fatalities or illness Insufficient whistleblower protection Lack of anti-corruption and anti-bribery policies Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws |


What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|---|----------|---------|
| UNITED STATES OF AMERICA | Public administration and defence; compulsory social security | 8.89% | US |
| NATIONAL BANK OF KUWAIT (NEW YORK BRANCH) | No NACE data available | 1.76% | KW |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (NEW YORK BRANCH) | Financial and insurance activities | 1.19% | US |
| UBS AG LONDON BRANCH | Financial and insurance activities | 1.12% | CH |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01 / 2023-12-31

| | | | |
|--|------------------------------------|-------|----|
| BANK OF AMERICA NATIONAL ASSOCIATION | Financial and insurance activities | 1.07% | US |
| MUFG BANK LTD (NEW YORK BRANCH) | Financial and insurance activities | 0.99% | US |
| CITIBANK NATIONAL ASSOCIATION | Financial and insurance activities | 0.87% | US |
| TORONTO-DOMINION BANK (NEW YORK BRANCH) | Financial and insurance activities | 0.85% | US |
| MIZUHO BANK LTD. | Financial and insurance activities | 0.81% | GB |
| BANK OF MONTREAL | Financial and insurance activities | 0.77% | CA |
| J.P. MORGAN SECURITIES LLC | Financial and insurance activities | 0.75% | US |
| ING (U.S.) FUNDING LLC | Financial and insurance activities | 0.72% | US |
| WELLS FARGO BANK NATIONAL ASSOCIATION | Financial and insurance activities | 0.70% | US |
| MIZUHO BANK LTD (NEW YORK BRANCH) | Financial and insurance activities | 0.66% | US |
| MITSUBISHI UFJ TRUST AND BANKING CORPORATION (NEW YORK BRANCH) | Financial and insurance activities | 0.65% | US |



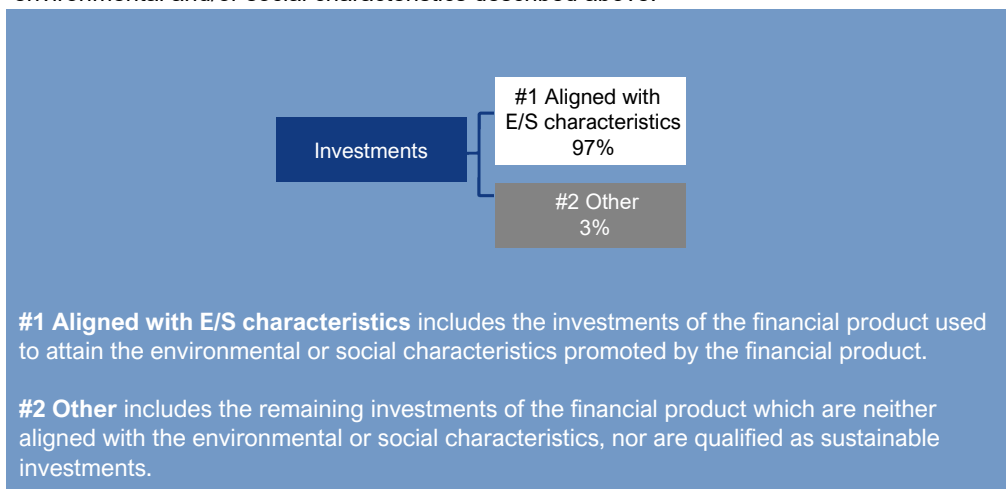
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Over the reference period, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 97% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 3% of investments were held in cash at custodian account level and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. Over the reference period, a minimum of 90% of the Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

| Sector | Sub Sector | % of NAV as at December 31, 2023 |
|---|---|----------------------------------|
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 2.55% |
| | Financial service activities except insurance and pension funding | 28.86% |
| Not classified* | Not classified | 54.41% |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security | 14.18% |

*Investments which make up 'Not classified' include Cash, and sectors whereby NACE data is not yet available.



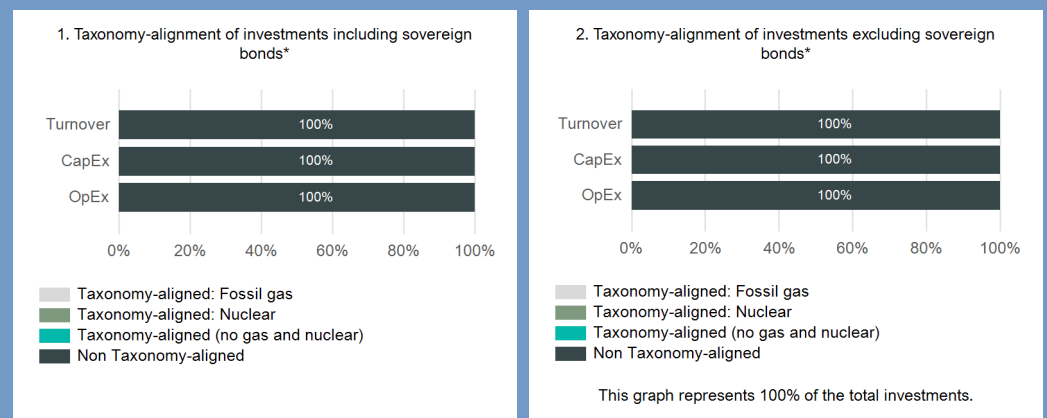
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments under “#2 Other” included cash at custodian account level for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. When establishing the alignment of any securitisations or assetbacked commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer/ sponsor/liquidity provider were assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs US\$ Standard VNAV Fund

Legal entity identifier:
549300IAUPMBVQ85LM48

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective ? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) exclusions based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production or sale of tobacco;
- operation of private prisons;
- production or sale of civilian firearms.

The Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Additionally, the screening process for the Fund excluded government, supranational, agency, and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

How did the sustainability indicators perform?

The Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

- 0% of the companies in the Fund were directly engaged in, and/or derived significant revenues from:
 - production of, and/or involvement in controversial weapons (including nuclear weapons);
 - extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
 - production or sale of tobacco;
 - operation of private prisons;
 - production or sale of civilian firearms.
- 0% of the companies in the Fund were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.
- 0% of government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods ?

| Sustainability Indicator | December 31, 2022 | December 31, 2023 | Unit |
|--|-------------------|-------------------|------|
| Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i> | 0 | 0 | % |
| Companies violating the United Nations Global Compact’s ten principles | 0 | 0 | % |
| Government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager’s proprietary internal scoring system had an ESG rating of less than or equal to 1 | 0 | 0 | % |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Over the reference period, the Fund did not commit to a minimum proportion of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund included:

| PAI CATEGORY | PAI |
|----------------------------|---|
| Mandatory PAIs | <ul style="list-style-type: none"> • Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emission to water • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) |
| Non-mandatory Climate PAIs | <ul style="list-style-type: none"> • Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation |
| Non-mandatory social PAIs | <ul style="list-style-type: none"> • Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws |


What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|---|----------|---------|
| UNITED STATES OF AMERICA | Public administration and defence; compulsory social security | 5.90% | US |
| JAPAN | Public administration and defence; compulsory social security | 4.33% | JP |
| NATIONAL BANK OF KUWAIT (NEW YORK BRANCH) | Financial and insurance activities | 1.59% | KW |
| UBS AG LONDON BRANCH | Financial and insurance activities | 1.47% | CH |
| SOCIETE GENERALE SA | Financial and insurance activities | 1.46% | FR |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01 / 2023-12-31

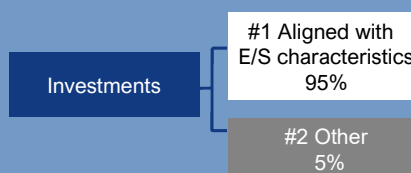
| | | | |
|--|------------------------------------|-------|----|
| LLOYDS BANK CORPORATE MARKETS PLC (NEW YORK BRANCH) | Financial and insurance activities | 1.42% | GB |
| COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) | Financial and insurance activities | 1.34% | US |
| TORONTO-DOMINION BANK (NEW YORK BRANCH) | Financial and insurance activities | 1.32% | CA |
| BANK OF MONTREAL | Financial and insurance activities | 1.31% | CA |
| THE BANK OF NOVA SCOTIA | Financial and insurance activities | 1.30% | CA |
| CREDIT INDUSTRIEL ET COMMERCIAL SA (NEW YORK BRANCH) | Financial and insurance activities | 1.28% | US |
| WELLS FARGO BANK NATIONAL ASSOCIATION | Financial and insurance activities | 1.19% | US |
| AT&T INC. | Information and communication | 1.14% | US |
| MIZUHO BANK LTD (NEW YORK BRANCH) | Financial and insurance activities | 1.11% | US |
| BANK OF AMERICA NATIONAL ASSOCIATION | Financial and insurance activities | 1.11% | US |


What was the proportion of sustainability-related investments?

Over the reference period, 95% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 95% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 5% of investments were held in cash at the custodian account level, derivatives and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. Over the reference period, a minimum of 90% of the Fund's investments were consistently aligned to the environmental and/or social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | Sub Sector | % of NAV as at December 31, 2023 |
|------------------------------------|--|----------------------------------|
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 4.97% |
| | Financial service activities except insurance and pension funding | 55.80% |
| Information and communication | Publishing activities | 1.58% |
| | Telecommunications | 1.01% |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.80% |

| | | |
|--|---|--------|
| Manufacturing | Manufacture of beverages | 0.43% |
| | Manufacture of computer electronic and optical products | 0.25% |
| Not classified* | Not classified | 21.82% |
| Public administration and defence; compulsory social security | Public administration and defence; compulsory social security | 12.63% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade except of motor vehicles and motorcycles | 0.72% |

*Investments which make up 'Not classified' include Cash, and sectors whereby NACE data is not yet available.



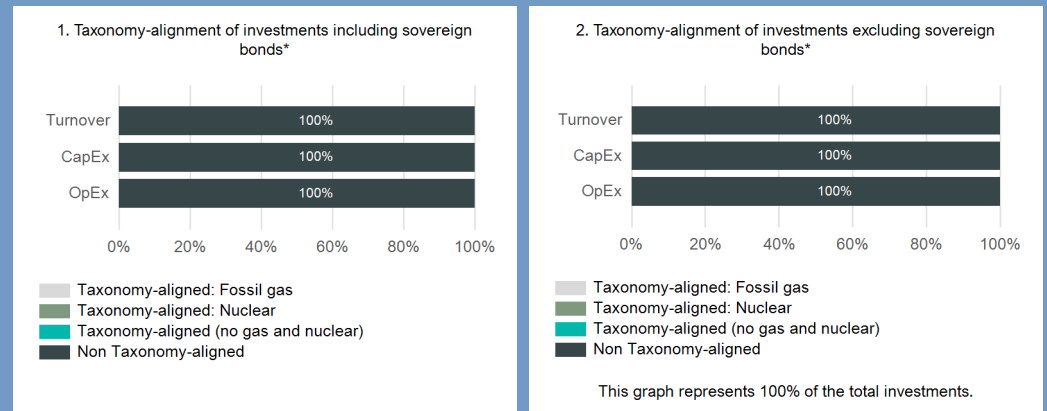
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Over the reference period, the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852


What was the share of socially sustainable investments?

This question is not applicable as the Fund did not make socially sustainable investments.


What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” included cash at custodian account level and derivatives for efficient portfolio management and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of. When establishing the alignment of any securitisations or asset-backed commercial paper held in the Fund or repurchase agreements in which it may invest with the E/S characteristics promoted by the Fund, the counterparty/issuer/sponsor/liquidity provider were assessed against the ESG Criteria described above and not the underlying collateral. These investments were used to achieve the investment objective of the Fund but neither promote the environmental or social characteristics of the Fund, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Goldman Sachs Funds, plc
Additional Information (Unaudited)
For the Year Ended 31 December 2023

Offering Documents

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

Distribution of Shares

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

Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Investment not Insured

An investment into the Company is not insured or guaranteed by any government agency, including the Federal Deposit Insurance Company, and is not the same as placing funds on deposit with a bank or deposit-taking company. Even where a money market fund seeks to maintain a stable net asset value per share, it is still possible to lose money by investing in the Company. Investment into the fund is not insured or guaranteed by any Government agency, and is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Goldman Sachs money market funds seek to preserve a stable net asset value per share, it is possible to lose money by investing in the funds.

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

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Offshore Money Market Funds

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

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

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

Goldman Sachs Funds, plc
Additional Information (Unaudited)
For the Year Ended 31 December 2023

Confidentiality

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

© 2024 Goldman Sachs. All rights reserved.

