

**Goldman
Sachs**

Asset
Management

Annual Report and

Audited Financial Statements

Goldman Sachs
Funds, Plc

An investment company
with variable capital

1224

Goldman Sachs Funds, plc

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Goldman Sachs Funds, plc Directors and Other Information

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beininger (US)²
Ms. Barbara Healy (IRE)^{1,5}
Ms. Hilary Lopez (UK)²
Mr. John Whittaker (IRE)^{2,5}

Management Company

Goldman Sachs Asset Management
Fund Services Limited³
47-49 St. Stephen's Green
Dublin 2
Ireland

Administrator

BNY Mellon Fund Services (Ireland)
Designated Activity Company⁴
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depository

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 Limited³
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^{3,4}
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25 Shoe Lane
London EC4A 4AU
United Kingdom

Sub-Investment Managers

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USA

Goldman Sachs Asset Management
Co. Ltd.³
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Minato-Ku
Tokyo 106-6144
Japan

Goldman Sachs Asset Management B.V.³
Prinses Beatrixlaan 35
2595AK The Hague
The Netherlands

Legal Adviser and Listing Agent

Matheson LLP
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.
6 rue Ménars
75002 Paris, France

Paying Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agent in Luxembourg

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

Paying Agent in Greece

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

Paying Agent in Sweden

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

Paying Agent in Switzerland

Goldman Sachs Bank AG³
Claridenstrasse 25,
8002 Zurich
Switzerland

Representative in Denmark

StockRate Asset Management A/S
Sdr. Jernbanevej 18D
3400 Hillerød, 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 Ireland Limited
First Floor, Bloodstone building
Sir John Rogerson's Quay
Dublin 2
Ireland

The Company's Prospectus with its Supplements, Key Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Manager during the period 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 A related party to Goldman Sachs Funds, plc.

⁴ Function delegated by the Management Company.

⁵ Director of the Management Company.

Goldman Sachs Funds, plc

Directors' Report

For the Year Ended 31 December 2024

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 2024.

Business Review and Future Developments

The results of operations are set out on page 51. 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 95 to 104.

Assets Under Management

As at 31 December 2024 and 31 December 2023 assets under management were:

	Assets Under Management	
	31-Dec-2024	31-Dec-2023
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 41,614,747,587	US\$ 38,196,112,783
Goldman Sachs Sterling Liquid Reserves Fund	GBP 13,529,661,215	GBP 12,899,664,360
Goldman Sachs Euro Liquid Reserves Fund	EUR 23,062,276,458	EUR 26,199,640,946
Goldman Sachs Yen Liquid Reserves Fund	JPY 77,513,048,273	JPY 77,506,706,293
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 59,291,024,369	US\$ 66,465,613,885
Goldman Sachs Euro Government Liquid Reserves Fund*	EUR 529,787,561	N/A
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 476,295,584	GBP 245,093,243
Goldman Sachs Euro Standard VNAV Fund	EUR 37,420,756	EUR 31,477,471
Goldman Sachs US\$ Standard VNAV Fund	US\$ 1,789,540,344	US\$ 1,331,667,440

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

Dividends

The dividends for the year are set out in Note 11 on page 95.

Significant Events

Significant events are set out in Note 23 on page 107.

Subsequent Events

Subsequent events are set out in Note 24 on page 107.

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 2024. 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 2024

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-governancecode-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 2024

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.

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 "Depositary") 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 2024

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, depository, 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: 22 April 2025

Goldman Sachs Funds, plc

Depository's Report

For the Year Ended 31 December 2024

Report of the Depository to the Shareholders

For the period from 1 January 2024 to 31 December 2024 (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.



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: 22 April 2025

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 2024

Dear Shareholders:

Enclosed is the report for the period ended 31 December 2024.

A. Market Review¹

As we went into 2024, it was projected to be the year of central bank cuts. The Federal Reserve ("The Fed") was projected to cut 148 bps, European Central Bank ("The ECB") 163 bps and Bank of England ("The BoE") 141 bps. What materialised was 100bps from the Fed, 100bps from the ECB and 50bps from the BoE.

The Fed started cutting with a larger than expected 50bps, spurred by a drop in August inflation to 2.5% and unemployment trending higher. However, this rally was largely reversed by surprisingly strong US non-farm payrolls number for September, coming in at 254k vs an expected 150k. This reading drove a 40bps sell-off, with the 2Y US treasury yield raising to over 4%, and cuts for the rest of 2024 moving from 65bps to just 41bps a week after the release.

Additionally, the election of Donald Trump in November and his pro-growth policies of looser regulation and tax cuts, risked pushing inflation higher and furthering the narrative of slower cuts from the Fed. Looking ahead, currently the market is not expecting another cut until July and only has 48bps for the entire year.

Over in Europe, politics was also a large driver of market moves. In July, the Labour party won a landslide victory in the UK general election, which was largely priced into the market. The new government surprised the market with an expansionary Autumn budget, involving an additional £140bn of spending over 5 years. Gilts sold-off 25bps following the announcement, and the BoE pricing moved from five cuts expected over 2025, to just three.

The budget also included a £40bn tax increase, predominantly funded via increased National Insurance contributions to take effect in May 2025. The market expects higher unemployment or higher prices as a consequence of this measure, and as such a narrative of stagflation is present in the UK.

This puts the BoE in a tight spot, but risks remain skewed to the downside for growth with members of the monetary policy committee continuing to lean dovishly, therefore market expectation is for them to continue their gradual cutting path with 77bps of cuts priced in for 2025.

In France, surprise parliamentary elections concluded in July, with no political grouping achieving an outright majority. President Macron appointed centre-right politician Michel Barnier as prime minister in September, and by December he had lost a vote of no confidence as he tried to push a fiscally conservative budget through parliament. The uncertainty and instability led to volatility in French assets, with French Government bond yields briefly surpassing those of Greece. A new Prime Minister, Francois Bayrou was appointed in late December as of February he is yet to successfully pass a budget for 2025 through parliament.

The ECB continues to have great confidence in their disinflation process, with the latest CPI reading coming in at 2.5%, with rates cut 25bps to 2.75% at their January meeting. Similarly to the BoE, they remain focused on the potential headwinds to growth. Whilst their base case is for a consumer-led recovery guided by higher real incomes as inflation dissipates, political gridlock in France and Germany, plus potential tariffs implemented by Trump, pose challenges to this outlook. ECB members continue to emphasise that the "direction of travel [of rates] is down" with the market currently expecting 85bp of cuts in 2025, and discussions in Europe now moving onto neutral rate.

Moving to money markets, 2024 was a year of record inflows with assets surpassing the \$8tn mark for the first time in November. In the offshore space, EUR and GBP AUM has continued to grow, going from £235Bn to £243Bn (+4%) and €234Bn to €290Bn (+24%) respectively. As interest rates decline and the yield curve steepens, the value of extending duration to capture incremental yield will become increasingly significant, and we anticipate that money market funds will continue to stand out among cash alternatives like Treasury bills and cash deposits due to their ability to adjust duration to capture this yield. We also foresee a sustained demand for money market funds from investors who prioritise capital preservation and liquidity as their primary investment objectives.

Finally, the European commission concluded their report on MMF Regulation stating that the existing regulation has met its intended objectives, and MMFs proved to be resilient during stressed market conditions. We are still awaiting to see the outcome of the finalised UK FCA MMF regime following the close of their consultation in March 2024. As we look to 2025, what is going to be the European Central Bank's terminal rate will be the key question for portfolio managers and the dominant driver behind market performance. Our central expectation is a continued global expansion, further easing of inflation, and broadening cuts.

Goldman Sachs Funds, plc
Investment Manager's Report (continued)
For the Year Ended 31 December 2024

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

Goldman Sachs Funds, plc	Launch Date	6 Month %	1 Year %	3 Year %	5 Year %	Since Inception %
Goldman Sachs US\$ Liquid Reserves Fund	01-Aug-96	2.63	5.43	4.21	2.66	1.88
United States SOFR Secured Overnight Financing Rate ⁴	06-Apr-18	2.56	5.31	4.02	2.48	1.70
Goldman Sachs Sterling Liquid Reserves Fund	06-Jun-00	2.58	5.29	3.84	2.36	2.23
Sterling Overnight Index Average (SONIA) ⁴	06-Jun-00	2.50	5.13	3.71	2.26	2.08
Goldman Sachs Euro Liquid Reserves Fund	01-Feb-99	1.80	3.81	2.36	1.19	1.26
Euro Short-term rate (ESTRON) ⁴	01-Feb-99	1.74	3.72	2.32	1.16	1.15
Goldman Sachs Yen Liquid Reserves Fund	01-May-07	0.01	(0.05)	(0.13)	(0.14)	(0.02)
JGB Generic 3-month yield ⁴	01-May-07	0.05	0.06	(0.06)	(0.08)	0.09
Goldman Sachs US\$ Treasury Liquid Reserves Fund	03-Apr-08	2.58	5.34	4.06	2.54	1.23
United States SOFR Secured Overnight Financing Rate ⁴	06-Apr-18	2.56	5.31	4.02	2.48	2.58
Goldman Sachs Euro Government Liquid Reserves Fund	02-July-24	N/A	N/A	N/A	N/A	N/A
Euro Short-term rate (ESTRON) ⁴	02-July-24	N/A	N/A	N/A	N/A	N/A
Goldman Sachs Sterling Government Liquid Reserves Fund	20-Jan-09	2.56	5.24	3.75	2.28	1.03
Sterling Overnight Index Average (SONIA) ⁴	20-Jan-09	2.50	5.13	3.71	2.26	1.03
Goldman Sachs Euro Standard VNAV Fund*	16-Apr-18	1.80	3.81	2.24	1.17	0.80
Euro Short-term rate (ESTRON) ⁴	16-Apr-18	1.74	3.72	2.32	1.16	0.76
Goldman Sachs US\$ Standard VNAV Fund*	16-Apr-18	2.79	5.66	4.30	2.75	2.74
United States SOFR Secured Overnight Financing Rate ⁴	16-Apr-18	2.56	5.31	4.02	2.48	2.40

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

Goldman Sachs Asset Management International
21 February 2025

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 167.

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 2024 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 2024;
- 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 2024; 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.

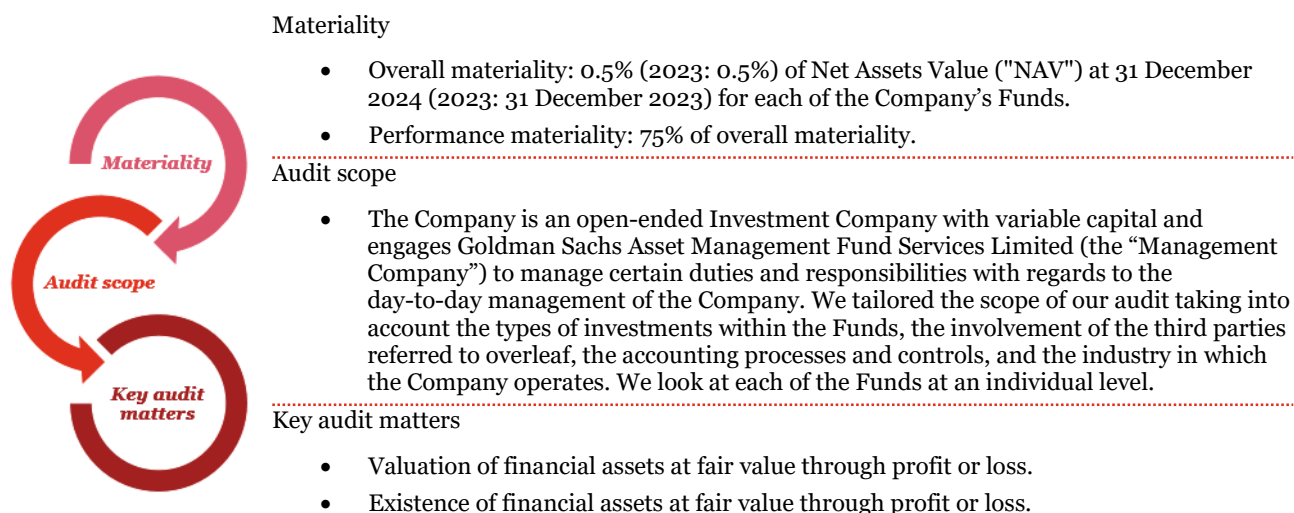
Independence

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.



Our audit approach

Overview



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.



<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation of financial assets 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 at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2024 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. For positions where third party vendor sources were not available, we traced the positions to post year end bank statements. 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. No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets 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 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 2024. This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 31 December 2024, agreeing the amounts held to the accounting records. 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. 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 2024 there are 9 Funds operating. 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:



Overall materiality and how we determined it	0.5% (2023: 0.5%) of Net Assets Value ("NAV") at 31 December 2024 (2023: 31 December 2023) for each of the Company's Funds.
Rationale for benchmark applied	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, for NAV per share impacting differences (2023: 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

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.

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.

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 2024 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 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 dark ink, appearing to read "Declan".

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2025



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 2024 and 31 December 2023 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 2024 and 31 December 2023, 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.

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 stylized, handwritten-style signature of 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Ireland
28 April 2025

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
84,400,000	Banco Santander SA	5.429%	24/03/2025	84,201,035	0.20
23,908,000	BPCE SA ^(b)	5.567%	15/01/2025	23,907,676	0.06
7,951,000	Credit Agricole SA/London ^(b)	5.107%	22/01/2025	7,938,968	0.02
4,675,000	Societe Generale SA ^(b)	4.794%	13/06/2025	4,665,661	0.01
825,000	Societe Generale SA ^(b)	4.604%	08/07/2025	810,644	0.00
34,191,000	UBS AG/London ^(b)	5.269%	13/01/2025	34,146,643	0.08
12,762,000	UBS AG/Stamford CT	5.568%	09/01/2025	12,770,238	0.03
78,214,000	UBS AG/Stamford CT	4.972%	21/02/2025	78,092,915	0.19
10,188,000	UBS AG/Stamford CT	5.040%	09/04/2025	10,137,551	0.02
70,397,000	Wells Fargo Bank NA	4.786%	01/08/2025	70,709,452	0.17
TOTAL CORPORATE BONDS				327,380,783	0.78
Government Bonds					
60,340,000	Federal Farm Credit Banks Funding Corp	4.320%	12/06/2025	60,350,254	0.15
203,376,600	United States Treasury Bill	4.378%	25/03/2025	201,440,888	0.48
150,238,200	United States Treasury Bill	4.338%	27/03/2025	148,769,455	0.36
334,387,100	United States Treasury Bill	4.350%	01/04/2025	330,946,936	0.80
1,089,895,000	United States Treasury Bill	4.184%	03/04/2025	1,078,255,968	2.59
698,859,300	United States Treasury Bill	4.273%	08/04/2025	691,074,615	1.66
381,316,600	United States Treasury Bill	4.299%	10/04/2025	377,001,072	0.91
1,112,193,500	United States Treasury Bill	4.216%	15/04/2025	1,098,899,284	2.64
616,584,100	United States Treasury Bill	4.219%	22/04/2025	608,700,141	1.46
129,574,700	United States Treasury Bill	4.328%	24/04/2025	127,898,853	0.31
76,109,700	United States Treasury Bill	4.190%	29/04/2025	75,075,830	0.18
58,336,000	United States Treasury Bill	4.317%	01/05/2025	57,534,231	0.14
22,734,700	United States Treasury Bill	4.281%	08/05/2025	22,404,998	0.05
153,159,300	United States Treasury Bill	4.318%	15/05/2025	150,816,860	0.36
71,698,800	United States Treasury Bill	4.306%	22/05/2025	70,546,187	0.17
29,197,000	United States Treasury Bill	4.307%	29/05/2025	28,702,742	0.07
22,218,000	United States Treasury Bill	4.210%	05/06/2025	21,824,790	0.05
9,551,100	United States Treasury Bill	4.173%	12/06/2025	9,374,333	0.02
404,192,200	United States Treasury Bill	4.162%	20/06/2025	396,370,260	0.95
33,968,700	United States Treasury Bill	4.118%	26/06/2025	33,287,585	0.08
154,475,000	United States Treasury Bill	4.107%	07/08/2025	150,667,336	0.36
4,252,600	United States Treasury Bill	4.100%	04/09/2025	4,135,026	0.01
43,301,900	United States Treasury Bill	4.030%	02/10/2025	41,978,629	0.10
73,384,200	United States Treasury Bill	4.075%	30/10/2025	70,930,386	0.17
661,237,600	United States Treasury Bill	4.070%	26/12/2025	635,115,455	1.53
1,476,696,200	United States Treasury Floating Rate Note	4.427%	31/01/2025	1,476,631,890	3.55
1,346,295,200	United States Treasury Floating Rate Note	4.320%	30/04/2025	1,346,561,497	3.24
67,241,000	United States Treasury Floating Rate Note	4.439%	31/07/2025	67,258,007	0.16
675,652,700	United States Treasury Floating Rate Note	4.445%	31/10/2025	675,876,375	1.63
4,164,500	United States Treasury Note/Bond	4.915%	28/02/2025	4,143,056	0.01
68,274,100	United States Treasury Note/Bond	4.301%	15/05/2025	67,739,176	0.16
1,673,300	United States Treasury Note/Bond	4.332%	31/07/2025	1,677,907	0.00
3,340,300	United States Treasury Note/Bond	4.298%	15/08/2025	3,293,926	0.01
9,460,700	United States Treasury Note/Bond	4.273%	15/08/2025	9,395,062	0.02
TOTAL GOVERNMENT BONDS				10,144,679,010	24.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				10,472,059,793	25.16
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
80,000,000	Banco Santander SA	5.310%	02/01/2025	80,001,671	0.19
33,817,000	Banco Santander SA	5.400%	19/03/2025	33,865,670	0.08
194,000,000	Bank of Montreal	4.623%	21/01/2025	193,468,273	0.47
76,400,000	Bank of Montreal	4.540%	17/12/2025	76,405,729	0.18
51,177,000	Bank of Montreal	4.700%	22/12/2025	51,185,488	0.12
2,976,000	Barclays Bank Plc	4.680%	21/02/2025	2,977,099	0.01
35,000,000	Barclays Bank Plc	4.700%	09/12/2025	34,999,948	0.08
43,327,000	BNP Paribas	5.290%	21/02/2025	43,359,531	0.11

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Certificates of Deposit (continued)					
93,000,000	BNP Paribas	4.770%	27/05/2025	93,075,751	0.22
63,026,000	Credit Agricole CIB	4.520%	03/04/2025	63,034,397	0.15
22,000,000	Credit Agricole CIB	5.500%	02/06/2025	22,080,273	0.05
26,000,000	Deutsche Bank AG/New York NY	4.723%	10/10/2025	26,011,871	0.06
61,785,000	Deutsche Bank AG/New York NY	4.998%	21/10/2025	61,809,860	0.15
108,200,000	Deutsche Bank AG/New York NY	4.630%	06/11/2025	108,220,541	0.26
64,238,000	Deutsche Bank AG/New York NY	4.690%	21/11/2025	64,248,719	0.16
34,500,000	HSBC Bank Plc	5.250%	03/01/2025	34,500,705	0.08
63,422,000	HSBC Bank Plc	4.760%	09/01/2025	63,424,714	0.15
76,976,000	HSBC Bank Plc	4.660%	24/09/2025	77,009,211	0.19
221,900,000	Landesbank Baden-Wuerttemberg	4.340%	06/01/2025	221,900,000	0.53
127,089,000	Lloyds Bank Corporate Markets Plc	4.530%	06/03/2025	127,100,331	0.31
76,009,000	Lloyds Bank Corporate Markets Plc	4.541%	06/03/2025	76,030,475	0.18
16,200,000	Lloyds Bank Corporate Markets Plc	4.549%	14/05/2025	16,212,548	0.04
78,106,000	Lloyds Bank Corporate Markets Plc	5.510%	22/05/2025	78,371,366	0.19
91,080,000	Lloyds Bank Corporate Markets Plc	4.570%	18/08/2025	91,088,108	0.22
75,000,000	Mitsubishi UFJ Trust & Banking Corp	4.800%	09/01/2025	74,911,133	0.18
48,000,000	Mitsubishi UFJ Trust & Banking Corp	4.681%	10/01/2025	47,944,720	0.12
148,000,000	Mitsubishi UFJ Trust & Banking Corp	4.838%	03/02/2025	147,349,441	0.36
99,872,000	Mitsubishi UFJ Trust & Banking Corp	4.524%	07/02/2025	99,893,196	0.24
76,600,000	Mitsubishi UFJ Trust & Banking Corp	4.550%	24/02/2025	76,612,787	0.18
52,000,000	Mitsubishi UFJ Trust & Banking Corp	4.693%	27/02/2025	51,617,600	0.12
10,000,000	Mitsubishi UFJ Trust & Banking Corp	4.494%	03/03/2025	10,001,217	0.02
87,700,000	Mitsubishi UFJ Trust & Banking Corp	4.694%	10/03/2025	86,924,213	0.21
106,000,000	Mitsubishi UFJ Trust & Banking Corp	4.657%	13/03/2025	105,021,565	0.25
65,371,000	Mitsubishi UFJ Trust & Banking Corp	4.700%	01/07/2025	65,419,176	0.16
395,318,000	Mizuho Bank Ltd	4.721%	07/01/2025	394,966,440	0.95
185,000,000	Mizuho Bank Ltd	4.746%	16/01/2025	184,612,136	0.44
3,225,000	Mizuho Bank Ltd	4.523%	24/01/2025	3,225,479	0.01
47,377,000	Mizuho Bank Ltd	4.540%	18/02/2025	47,391,405	0.11
184,000,000	Mizuho Bank Ltd	4.664%	21/02/2025	182,753,065	0.44
271,000,000	Mizuho Bank Ltd	4.625%	10/03/2025	268,615,661	0.65
169,000,000	Mizuho Bank Ltd	4.606%	18/03/2025	167,368,863	0.40
76,786,000	Mizuho Bank Ltd	4.572%	30/04/2025	75,632,106	0.18
146,657,000	Mizuho Bank Ltd	4.530%	13/05/2025	146,660,209	0.35
1,000,000	Mizuho Bank Ltd	4.650%	16/12/2025	999,998	0.00
275,000,000	MUFG Bank Ltd	4.752%	17/01/2025	274,379,674	0.66
376,328,000	National Bank of Kuwait	4.370%	02/01/2025	376,328,207	0.91
375,831,000	National Bank of Kuwait	4.370%	03/01/2025	375,831,308	0.90
368,298,000	National Bank of Kuwait	4.370%	06/01/2025	368,298,611	0.89
41,951,000	Natixis SA	4.533%	03/02/2025	41,959,444	0.10
32,421,000	Natixis SA	4.532%	14/02/2025	32,428,213	0.08
5,536,000	Royal Bank of Canada	4.640%	05/06/2025	5,539,415	0.01
374,250,000	Sumitomo Mitsui Banking Corp	4.694%	21/01/2025	373,238,866	0.90
89,575,000	Sumitomo Mitsui Banking Corp	4.540%	13/02/2025	89,584,952	0.22
70,086,000	Sumitomo Mitsui Banking Corp	4.540%	14/02/2025	70,093,963	0.17
186,000,000	Sumitomo Mitsui Banking Corp	4.567%	12/03/2025	184,425,981	0.44
234,000,000	Sumitomo Mitsui Banking Corp	4.454%	02/04/2025	231,424,292	0.56
238,000,000	Sumitomo Mitsui Banking Corp	4.570%	02/07/2025	237,999,619	0.57
116,083,000	Toronto-Dominion Bank/The	5.400%	03/01/2025	116,087,349	0.28
29,527,000	Toronto-Dominion Bank/The	4.503%	01/04/2025	29,534,174	0.07
47,494,000	Toronto-Dominion Bank/The	4.500%	07/10/2025	47,479,560	0.11
74,221,000	Toronto-Dominion Bank/The	4.580%	17/12/2025	74,259,454	0.18
TOTAL CERTIFICATES OF DEPOSIT				6,907,195,771	16.60
Commercial Paper					
18,951,000	Advocate Health & Hospitals Corporation	4.650%	21/01/2025	18,899,596	0.05
94,492,000	Albion Capital LLC	4.455%	02/01/2025	94,468,613	0.23
60,564,000	Albion Capital LLC	4.730%	21/01/2025	60,400,740	0.15
51,418,000	Albion Capital LLC	4.600%	18/02/2025	51,102,095	0.12
19,967,000	Albion Capital LLC	4.670%	21/02/2025	19,839,581	0.05
40,631,000	Albion Capital LLC	4.580%	17/03/2025	40,256,834	0.10
108,342,000	Albion Capital LLC	4.530%	20/03/2025	107,303,843	0.26
27,714,000	Antalis	4.760%	10/01/2025	27,677,422	0.07

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Commercial Paper (continued)					
40,000,000	Antalis	5.200%	03/02/2025	39,824,064	0.10
65,211,000	Antalis	4.720%	04/02/2025	64,915,739	0.16
38,946,000	Ascension Health Alliance Plc	4.560%	21/01/2025	38,842,405	0.09
7,759,000	Ascension Healthcare Plc	4.750%	14/01/2025	7,744,664	0.02
29,959,000	Ascension Healthcare Plc	4.750%	28/01/2025	29,848,477	0.07
66,006,000	Atlantic Asset Securitisation LLC	4.530%	03/02/2025	66,006,772	0.16
20,000,000	Atlantic Asset Securitisation LLC	4.910%	07/02/2025	19,903,970	0.05
27,637,000	Atlantic Asset Securitisation LLC	4.960%	19/02/2025	27,462,424	0.07
64,829,000	Atlantic Asset Securitisation LLC	4.500%	05/05/2025	63,837,422	0.15
38,432,000	Banco Santander SA	4.980%	02/01/2025	38,422,273	0.09
39,463,000	Banco Santander SA	5.090%	15/01/2025	39,386,909	0.09
20,000,000	Bank of America NA	4.750%	06/01/2025	19,984,392	0.05
23,020,000	Bank of America NA	4.600%	09/04/2025	22,741,875	0.05
88,500,000	Bank of Nova Scotia	4.740%	10/01/2025	88,505,988	0.21
19,849,000	Banner Health	4.610%	15/01/2025	19,810,873	0.05
19,467,000	Banner Health	4.430%	12/02/2025	19,363,993	0.05
81,436,000	Barclays Bank Plc	5.220%	16/01/2025	81,274,086	0.20
66,000,000	Barclays Bank Plc	4.810%	23/01/2025	66,011,469	0.16
66,176,000	Barclays Bank Plc	5.030%	31/01/2025	65,920,174	0.16
100,415,000	Barclays Bank Plc	4.590%	04/04/2025	100,425,922	0.24
39,943,000	Barton Capital SA	4.640%	15/01/2025	39,866,007	0.10
79,752,000	Bedford Row Funding Corp	4.650%	07/01/2025	79,679,647	0.19
40,605,000	Bedford Row Funding Corp	4.500%	15/05/2025	39,937,442	0.10
67,000,000	BNP Paribas	4.880%	04/02/2025	66,705,955	0.16
88,435,000	BofA Securities	5.040%	11/03/2025	87,670,923	0.21
51,637,000	BofA Securities	5.050%	24/04/2025	50,915,046	0.12
28,472,000	BofA Securities	4.768%	24/04/2025	28,479,842	0.07
78,312,000	BofA Securities	4.770%	06/06/2025	78,331,703	0.19
44,850,000	BofA Securities	4.430%	13/11/2025	43,119,861	0.10
84,539,000	BofA Securities	4.460%	25/11/2025	81,161,871	0.19
59,870,000	Bon Secours Mercy Health Inc	4.650%	02/01/2025	59,854,534	0.14
47,019,000	Bon Secours Mercy Health Inc	4.660%	08/01/2025	46,970,309	0.11
56,895,000	BPCE SA	5.260%	23/01/2025	56,734,298	0.14
129,553,000	BPCE SA	5.160%	31/01/2025	129,054,897	0.31
53,000,000	BPCE SA	4.620%	03/02/2025	53,006,388	0.13
46,115,000	BPCE SA	4.620%	03/03/2025	46,122,076	0.11
106,218,000	BPCE SA	4.360%	28/10/2025	102,363,082	0.25
120,824,000	BPCE SA	4.410%	06/11/2025	116,310,105	0.28
33,000,000	Brighthouse Financial Short Term Funding LLC	4.840%	03/03/2025	32,741,821	0.08
16,206,000	Caisse D'Amortissement De La Dette Sociale	5.000%	01/04/2025	16,025,735	0.04
50,000,000	Cancara Asset Securitisation LLC	4.920%	06/02/2025	49,771,262	0.12
15,913,000	Cancara Asset Securitisation LLC	4.920%	07/02/2025	15,837,228	0.04
162,561,000	Citigroup Global Markets Inc	5.340%	06/01/2025	162,434,071	0.39
120,711,000	Citigroup Global Markets Inc	5.150%	01/05/2025	118,931,784	0.29
50,000,000	Citigroup Global Markets Inc	5.240%	12/05/2025	49,196,889	0.12
60,107,000	Citigroup Global Markets Inc	5.220%	02/06/2025	58,990,633	0.14
38,690,000	Collateralized Commercial Paper II Co LLC	4.710%	02/09/2025	38,687,474	0.09
189,505,000	Collateralized Commercial Paper II Co LLC	4.770%	02/12/2025	189,496,137	0.46
51,446,000	Collateralized Commercial Paper II Co LLC	4.820%	10/12/2025	51,449,179	0.12
165,000,000	Collateralized Commercial Paper III Co LLC	4.572%	12/05/2025	162,347,458	0.39
115,000,000	Credit Agricole CIB	4.855%	26/02/2025	114,208,062	0.27
38,822,000	Credit Suisse AG	4.880%	10/01/2025	38,825,818	0.09
49,116,000	Credit Suisse AG	4.760%	23/06/2025	49,130,756	0.12
22,210,000	Deutsche Bank AG/New York NY	5.393%	13/05/2025	22,146,586	0.05
51,712,000	Dexia Credit Local	5.130%	03/02/2025	51,490,457	0.12
100,000,000	Dexia Credit Local	5.130%	05/02/2025	99,546,382	0.24
150,023,000	Dexia Credit Local	4.440%	21/03/2025	148,572,194	0.36
99,600,000	Fms Wertmanagement	4.380%	30/01/2025	99,245,116	0.24
40,000,000	Gotham Funding Corporation	4.700%	15/01/2025	39,922,807	0.10
40,000,000	Gotham Funding Corporation	4.700%	17/01/2025	39,913,712	0.10
64,636,000	Gotham Funding Corporation	4.630%	24/01/2025	64,441,665	0.15
50,000,000	Gotham Funding Corporation	4.600%	14/02/2025	49,719,189	0.12
20,411,000	Gotham Funding Corporation	4.600%	05/03/2025	20,250,075	0.05
69,119,000	Gotham Funding Corporation	4.630%	07/03/2025	68,564,637	0.16

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Commercial Paper (continued)					
67,035,000	Gotham Funding Corporation	4.480%	31/03/2025	66,299,253	0.16
36,096,000	GTA Funding LLC	5.250%	07/01/2025	36,063,146	0.09
30,000,000	GTA Funding LLC	5.010%	09/01/2025	29,965,936	0.07
60,000,000	GTA Funding LLC	4.620%	03/03/2025	59,539,691	0.14
50,000,000	GTA Funding LLC	4.590%	07/03/2025	49,598,473	0.12
50,000,000	GTA Funding LLC	4.590%	10/03/2025	49,579,665	0.12
57,749,000	GTA Funding LLC	4.550%	18/03/2025	57,209,167	0.14
32,139,000	HSBC Bank Plc	4.840%	28/01/2025	32,144,440	0.08
41,000,000	HSBC Bank Plc	4.660%	07/04/2025	40,999,404	0.10
101,126,000	ING (U.S.) Funding LLC	4.480%	20/06/2025	99,035,762	0.24
47,000,000	J.P. Morgan Securities Plc	4.868%	03/01/2025	46,981,928	0.11
55,000,000	J.P. Morgan Securities Plc	4.860%	09/01/2025	54,937,563	0.13
70,547,000	J.P. Morgan Securities Plc	5.009%	13/01/2025	70,428,541	0.17
11,436,000	J.P. Morgan Securities Plc	4.730%	05/02/2025	11,383,659	0.03
29,413,000	J.P. Morgan Securities Plc	4.950%	07/02/2025	29,272,855	0.07
37,122,000	J.P. Morgan Securities Plc	4.590%	10/03/2025	36,810,017	0.09
56,447,000	J.P. Morgan Securities Plc	4.590%	13/03/2025	55,959,247	0.13
70,083,000	J.P. Morgan Securities Plc	4.610%	07/04/2025	69,255,326	0.17
100,000,000	J.P. Morgan Securities Plc	4.550%	17/04/2025	98,696,639	0.24
35,881,000	J.P. Morgan Securities Plc	4.530%	15/05/2025	35,291,106	0.08
20,101,000	J.P. Morgan Securities Plc	4.530%	05/06/2025	19,719,215	0.05
50,000,000	LA Fayette Asset Securitisation LLC	4.830%	04/03/2025	49,611,146	0.12
141,134,000	Liberty Street Funding LLC	4.700%	09/01/2025	140,968,169	0.34
25,000,000	Liberty Street Funding LLC	4.610%	24/01/2025	24,924,907	0.06
147,148,000	Liberty Street Funding LLC	4.587%	17/03/2025	145,794,140	0.35
44,922,000	LMA SA	4.670%	05/02/2025	44,716,573	0.11
28,198,000	LMA SA	4.560%	07/02/2025	28,063,732	0.07
64,569,000	LMA SA	4.870%	27/02/2025	64,116,960	0.15
39,815,000	Matchpoint Finance Plc	4.770%	04/03/2025	39,503,151	0.09
46,716,000	Matchpoint Finance Plc	4.570%	16/04/2025	46,103,924	0.11
7,973,000	Memorial Hermann Health System	4.630%	03/01/2025	7,969,924	0.02
17,860,000	Memorial Hermann Health System	4.620%	16/01/2025	17,823,327	0.04
96,200,000	Mitsubishi UFJ Trust & Banking Corp	4.769%	06/01/2025	96,123,403	0.23
50,000,000	Mizuho Bank Ltd	4.520%	15/01/2025	50,001,871	0.12
15,380,000	Mont Blanc Capital Corp	4.850%	09/01/2025	15,362,556	0.04
33,000,000	Mont Blanc Capital Corp	4.650%	20/02/2025	32,795,507	0.08
50,000,000	MUFG Bank Ltd	4.550%	31/01/2025	50,006,911	0.12
54,800,000	MUFG Bank Ltd	4.910%	04/02/2025	54,558,438	0.13
37,000,000	National Securities Clearing Corp	5.110%	03/02/2025	36,842,568	0.09
92,606,000	NRW Bank	4.794%	13/02/2025	92,116,850	0.22
14,000,000	NRW Bank	4.535%	18/03/2025	13,872,415	0.03
110,193,000	Paradelle Funding LLC	5.260%	17/03/2025	109,175,980	0.26
70,000,000	Paradelle Funding LLC	5.210%	14/05/2025	68,857,662	0.17
39,376,000	Paradelle Funding LLC	5.200%	30/05/2025	38,657,257	0.09
3,500,000	Paradelle Funding LLC	4.380%	06/06/2025	3,433,092	0.01
35,907,000	Paradelle Funding LLC	5.190%	13/06/2025	35,189,578	0.08
21,159,000	Paradelle Funding LLC	4.320%	18/06/2025	20,723,195	0.05
50,000,000	Paradelle Funding LLC	4.130%	08/07/2025	48,849,171	0.12
18,263,000	Pfizer Inc	5.100%	05/02/2025	18,180,636	0.04
72,304,000	Podium Funding Trust	4.650%	05/02/2025	71,975,020	0.17
10,379,000	Podium Funding Trust	4.410%	16/04/2025	10,245,612	0.02
96,448,000	Podium Funding Trust	4.460%	29/08/2025	93,624,457	0.22
79,607,000	Procter & Gamble Co	4.750%	11/04/2025	78,651,929	0.19
42,737,000	Ridgefield Funding Co LLC	5.170%	03/02/2025	42,551,994	0.10
18,580,000	Ridgefield Funding Co LLC	4.870%	10/02/2025	18,483,317	0.04
35,000,000	Ridgefield Funding Co LLC	4.594%	06/03/2025	35,001,078	0.08
80,000,000	Ridgefield Funding Co LLC	4.520%	22/05/2025	78,620,222	0.19
19,463,000	Rutgers, The State University of New Jersey	4.660%	08/01/2025	19,463,000	0.05
10,705,000	Rutgers, The State University of New Jersey	4.660%	09/01/2025	10,705,000	0.03
27,249,000	Rutgers, The State University of New Jersey	4.660%	10/01/2025	27,249,000	0.07
44,856,000	Salisbury Receivables Company LLC	4.600%	14/01/2025	44,778,523	0.11
92,014,000	Salisbury Receivables Company LLC	4.690%	11/02/2025	91,537,294	0.22
84,964,000	Salisbury Receivables Company LLC	4.640%	10/03/2025	84,259,770	0.20
90,000,000	Salisbury Receivables Company LLC	4.660%	12/03/2025	89,222,037	0.21

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Commercial Paper (continued)					
127,000,000	Salisbury Receivables Company LLC	4.620%	21/03/2025	125,779,177	0.30
100,000,000	Salisbury Receivables Company LLC	4.580%	03/04/2025	99,999,441	0.24
131,000,000	Salisbury Receivables Company LLC	4.550%	11/04/2025	129,399,530	0.31
91,982,000	Salisbury Receivables Company LLC	4.500%	09/06/2025	90,203,034	0.22
203,092,000	Santander UK Plc	5.010%	02/01/2025	203,040,926	0.49
70,209,000	Sheffield Receivables Co LLC	4.710%	03/02/2025	69,904,808	0.17
39,010,000	Sheffield Receivables Co LLC	4.720%	10/02/2025	38,806,831	0.09
88,762,000	Sheffield Receivables Co LLC	4.550%	13/02/2025	88,763,505	0.21
46,560,000	Sheffield Receivables Co LLC	4.660%	26/02/2025	46,229,812	0.11
40,319,000	Sheffield Receivables Co LLC	4.550%	13/03/2025	39,969,782	0.10
38,945,000	Sheffield Receivables Co LLC	4.540%	18/03/2025	38,580,242	0.09
72,758,000	Sheffield Receivables Co LLC	4.540%	20/03/2025	72,058,275	0.17
60,000,000	Societe Generale	4.950%	10/01/2025	59,923,419	0.14
38,935,000	SSM Healthcare Inc	4.480%	21/01/2025	38,833,250	0.09
22,991,000	SSM Healthcare Inc	4.450%	18/02/2025	22,851,744	0.05
19,463,000	SSM Healthcare Inc	4.600%	20/02/2025	19,344,087	0.05
54,358,000	Starbird Funding Corp	4.540%	03/03/2025	54,356,870	0.13
121,000,000	Starbird Funding Corp	4.600%	16/05/2025	121,008,253	0.29
6,352,000	State of California	4.650%	14/01/2025	6,352,000	0.02
15,000,000	Sumitomo Mitsui Banking Corp	4.510%	14/01/2025	15,000,410	0.04
343,000,000	The State of the Netherlands	4.380%	31/01/2025	341,706,331	0.82
375,829,000	Toronto-Dominion Bank/The	4.360%	02/01/2025	375,737,963	0.90
10,932,000	UBS AG	4.790%	21/02/2025	10,947,645	0.03
99,056,000	UBS AG	5.240%	12/05/2025	97,470,664	0.23
161,027,000	UBS AG	4.380%	03/12/2025	154,500,370	0.37
9,477,000	University of Chicago (The)	5.100%	03/04/2025	9,367,134	0.02
50,000,000	Verizon Communications Inc	5.350%	03/01/2025	49,980,573	0.12
39,876,000	Verizon Communications Inc	4.650%	17/01/2025	39,789,016	0.10
29,979,000	Verizon Communications Inc	4.720%	31/01/2025	29,861,386	0.07
210,000,000	Verizon Communications Inc	4.570%	03/02/2025	210,001,392	0.50
61,568,000	Verizon Communications Inc	4.730%	04/02/2025	61,291,238	0.15
120,847,000	Verizon Communications Inc	4.520%	14/02/2025	120,160,571	0.29
119,560,000	Verizon Communications Inc	4.620%	04/03/2025	118,619,560	0.28
24,579,000	Victory Receivables Corp	4.600%	05/03/2025	24,385,214	0.06
39,913,000	Victory Receivables Corp	4.630%	07/03/2025	39,592,881	0.10
135,710,000	Victory Receivables Corp	4.535%	10/03/2025	134,570,470	0.32
79,899,000	Victory Receivables Corp	4.480%	31/03/2025	79,022,064	0.19
TOTAL COMMERCIAL PAPER				10,915,645,925	26.23
Tri-Party Repurchase Agreements					
500,000,000	BofA Securities Repo ^(c)	4.460%	02/01/2025	500,000,000	1.20
2,750,000,000	MUFG Securities (Canada) Ltd Repo ^(c)	4.460%	02/01/2025	2,750,000,000	6.61
453,148,074	Norges Bank Repo ^(c)	4.480%	02/01/2025	453,148,074	1.09
155,715,285	Norges Bank Repo ^(c)	4.480%	02/01/2025	155,715,285	0.37
149,151,047	Norges Bank Repo ^(c)	4.480%	02/01/2025	149,151,047	0.36
241,000,000	State Street Bank And Trust Co Repo ^(d)	4.050%	02/01/2025	241,000,000	0.58
5,500,000,000	State Street Bank And Trust Co Repo ^(d)	4.460%	02/01/2025	5,500,000,000	13.22
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				9,749,014,406	23.43
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				27,571,856,102	66.26
Deposits					
Time Deposits					
1,500,000,000	Australia & New Zealand Banking Group Ltd	4.330%	02/01/2025	1,500,000,000	3.61
211,000,000	Banco Santander SA	4.330%	02/01/2025	211,000,000	0.51
1,000,000,000	National Bank of Canada	4.340%	02/01/2025	1,000,000,000	2.40
1,300,000,000	Societe Generale	4.430%	02/01/2025	1,300,000,000	3.12
1,300,000,000	Societe Generale	4.430%	03/01/2025	1,300,000,000	3.12
TOTAL TIME DEPOSITS				5,311,000,000	12.76
TOTAL DEPOSITS				5,311,000,000	12.76
TOTAL INVESTMENT SECURITIES				43,354,915,895	104.18

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 2024

	Fair Value ^(a) US\$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024	Fair Value ^(a) US\$ 31-Dec-2023	% of Net Assets As at 31-Dec-2023
TOTAL INVESTMENTS				
Total Corporate Bonds	327,380,783	0.78	99,617,694	0.26
Total Government Bonds	10,144,679,010	24.38	7,711,479,506	20.19
Total Certificates of Deposit	6,907,195,771	16.60	4,217,979,458	11.05
Total Commercial Paper	10,915,645,925	26.23	10,408,264,208	27.25
Total Tri-Party Repurchase Agreements	9,749,014,406	23.43	9,925,000,000	25.98
Total Time Deposits	5,311,000,000	12.76	7,249,000,000	18.98
Other Assets and Liabilities	(1,740,168,308)	(4.18)	(1,415,228,083)	(3.71)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	41,614,747,587	100.00	38,196,112,783	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 2024

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					
110,000,000	Government of the United Kingdom		02/01/2025	110,000,000	0.81
TOTAL SOVEREIGN OBLIGATION				110,000,000	0.81
Corporate Bonds					
15,000,000	Kreditanstalt fuer Wiederaufbau	4.500%	04/07/2025	14,733,735	0.11
90,733,000	Kreditanstalt fuer Wiederaufbau	4.535%	02/09/2025	90,182,795	0.67
TOTAL CORPORATE BONDS				104,916,530	0.78
Government Bonds					
33,407,000	BNG Bank NV	4.372%	15/12/2025	32,068,582	0.24
349,305,390	United Kingdom Gilt	4.391%	22/10/2025	346,092,130	2.56
116,500,000	United Kingdom Treasury Bill	4.705%	06/01/2025	116,409,455	0.86
275,000,000	United Kingdom Treasury Bill	4.713%	17/02/2025	273,304,644	2.02
400,000,000	United Kingdom Treasury Bill	4.702%	24/02/2025	397,153,972	2.93
125,000,000	United Kingdom Treasury Bill	4.694%	03/03/2025	123,986,711	0.92
140,000,000	United Kingdom Treasury Bill	4.561%	14/04/2025	138,189,636	1.02
150,000,000	United Kingdom Treasury Bill	4.466%	22/04/2025	147,909,758	1.09
100,000,000	United Kingdom Treasury Bill	4.555%	19/05/2025	98,268,845	0.73
140,000,000	United Kingdom Treasury Bill	4.516%	27/05/2025	137,436,774	1.02
22,000,000	United Kingdom Treasury Bill	4.529%	02/06/2025	21,580,777	0.16
245,000,000	United Kingdom Treasury Bill	4.518%	09/06/2025	240,118,152	1.77
100,000,000	United Kingdom Treasury Bill	4.547%	23/06/2025	97,833,684	0.72
TOTAL GOVERNMENT BONDS				2,170,353,120	16.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				2,385,269,650	17.63
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
70,000,000	ABN AMRO Bank NV	5.097%	02/01/2025	69,981,458	0.52
75,000,000	ABN AMRO Bank NV	4.624%	01/04/2025	74,101,292	0.55
65,000,000	Australia & New Zealand Banking Group Ltd	4.624%	07/05/2025	63,935,760	0.47
54,000,000	Australia & New Zealand Banking Group Ltd	4.594%	30/05/2025	52,958,175	0.39
70,000,000	Banco Santander SA	4.772%	03/02/2025	69,689,423	0.51
50,000,000	Bank of America Europe DAC	4.624%	19/06/2025	48,907,898	0.36
50,000,000	Bank of America NA	4.875%	09/01/2025	49,941,084	0.37
70,000,000	Bank of America NA	4.624%	19/05/2025	68,749,288	0.51
70,000,000	BNP Paribas	4.829%	21/02/2025	69,518,222	0.51
100,000,000	BNP Paribas	4.689%	02/04/2025	98,788,821	0.73
100,000,000	BNP Paribas	4.586%	25/04/2025	98,493,643	0.73
50,000,000	BNP Paribas	4.432%	01/08/2025	48,638,304	0.36
50,000,000	Citibank NA	4.680%	10/03/2025	49,546,196	0.37
100,000,000	Citibank NA	4.631%	07/04/2025	98,731,029	0.73
70,000,000	Commonwealth Bank of Australia	4.980%	18/02/2025	69,567,705	0.51
50,000,000	Credit Agricole CIB	4.957%	16/04/2025	49,997,668	0.37
50,000,000	Credit Agricole CIB	4.953%	23/04/2025	49,996,967	0.37
50,000,000	Credit Agricole CIB	4.634%	19/05/2025	49,097,556	0.36
100,000,000	Handelsbanken Plc	4.946%	22/04/2025	99,991,076	0.74
70,000,000	ING Bank NV	4.998%	03/04/2025	70,000,564	0.52
100,000,000	ING Bank NV	4.950%	11/09/2025	99,972,970	0.74
60,000,000	Mizuho Bank Ltd	5.032%	02/01/2025	59,984,077	0.44
70,000,000	Mizuho Bank Ltd	4.950%	07/01/2025	70,000,949	0.52
50,000,000	Mizuho Bank Ltd	4.802%	09/01/2025	49,940,386	0.37
70,000,000	Mizuho Bank Ltd	4.792%	13/01/2025	69,879,448	0.52
125,000,000	Mizuho Bank Ltd	4.716%	11/02/2025	124,311,436	0.92
60,000,000	Mizuho Bank Ltd	4.649%	03/03/2025	59,534,871	0.44
65,000,000	MUFG Bank Ltd	4.773%	07/02/2025	64,667,402	0.48
130,000,000	MUFG Bank Ltd	5.035%	04/03/2025	130,009,330	0.96
80,000,000	MUFG Bank Ltd	4.910%	14/04/2025	79,981,086	0.59
65,000,000	MUFG Bank Ltd	5.012%	12/06/2025	64,999,890	0.48
50,000,000	National Westminster Bank Plc	5.024%	13/01/2025	49,916,531	0.37

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) GBP	% of Net Assets
Certificates of Deposit (continued)					
70,000,000	Nordea Bank AB	5.015%	21/01/2025	69,810,304	0.52
100,000,000	Nordea Bank AB	4.718%	10/03/2025	99,106,477	0.73
50,000,000	Nordea Bank AB	4.543%	25/08/2025	48,494,547	0.36
70,000,000	Nordea Bank AB	4.477%	21/11/2025	67,177,980	0.50
75,000,000	Sumitomo Mitsui Banking Corp	4.852%	02/01/2025	74,980,133	0.55
40,000,000	Sumitomo Mitsui Banking Corp	4.747%	13/01/2025	39,931,066	0.29
100,000,000	Sumitomo Mitsui Banking Corp	4.744%	13/02/2025	99,429,326	0.73
90,000,000	Sumitomo Mitsui Banking Corp	4.735%	18/02/2025	89,419,139	0.66
115,000,000	Sumitomo Mitsui Banking Corp	4.736%	28/02/2025	114,095,458	0.84
70,000,000	Sumitomo Mitsui Trust Bank Ltd	4.865%	06/01/2025	69,944,373	0.52
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.766%	17/01/2025	49,885,569	0.37
70,000,000	Sumitomo Mitsui Trust Bank Ltd	4.735%	31/01/2025	69,709,730	0.51
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.773%	10/02/2025	49,729,144	0.37
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.715%	19/02/2025	49,670,863	0.37
50,000,000	Sumitomo Mitsui Trust Bank Ltd	4.744%	19/02/2025	49,670,522	0.37
50,000,000	Toronto-Dominion Bank/The	4.998%	28/02/2025	50,007,340	0.37
100,000,000	Toronto-Dominion Bank/The	4.678%	10/03/2025	99,099,726	0.73
70,000,000	Toronto-Dominion Bank/The	5.000%	09/04/2025	70,011,022	0.52
70,000,000	Toronto-Dominion Bank/The	4.875%	13/05/2025	68,800,479	0.51
70,000,000	UBS AG	4.998%	03/04/2025	70,010,467	0.52
TOTAL CERTIFICATES OF DEPOSIT				3,672,814,170	27.15
Commercial Paper					
108,330,000	Albion Capital Corp SA	4.715%	21/01/2025	108,041,340	0.80
50,313,000	Albion Capital Corp SA	4.725%	22/01/2025	50,170,760	0.37
43,465,000	Albion Capital Corp SA	4.754%	27/01/2025	43,319,292	0.32
9,315,000	Albion Capital Corp SA	4.834%	28/01/2025	9,285,983	0.07
35,952,000	Albion Capital Corp SA	4.832%	31/01/2025	35,833,084	0.26
90,000,000	Antalis	4.678%	03/01/2025	89,972,432	0.67
90,000,000	Antalis	3.641%	10/01/2025	89,918,088	0.66
90,000,000	Antalis	4.716%	21/01/2025	89,760,268	0.66
70,000,000	Banque Federative Du Credit Mutuel	4.943%	23/01/2025	69,789,342	0.52
60,000,000	Banque Federative Du Credit Mutuel	4.910%	04/04/2025	60,007,559	0.44
70,000,000	Banque Federative Du Credit Mutuel	4.920%	13/05/2025	68,805,785	0.51
60,000,000	Banque Federative Du Credit Mutuel	4.643%	15/05/2025	58,961,089	0.44
110,000,000	Bred Banque Populaire	5.086%	06/01/2025	109,914,454	0.81
150,000,000	Chesham Finance Ltd - Series II	4.674%	02/01/2025	149,961,051	1.11
100,000,000	Chesham Finance Ltd - Series II	4.689%	03/01/2025	99,964,479	0.74
100,000,000	Dekabank Deutsche Girozentrale	4.737%	07/03/2025	99,149,206	0.73
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.745%	10/02/2025	99,463,413	0.74
130,000,000	La Banque Postale SA	4.812%	02/01/2025	129,965,983	0.96
100,000,000	La Banque Postale SA	5.000%	06/02/2025	100,016,965	0.74
204,550,000	LMA SA	4.654%	02/01/2025	204,497,112	1.51
30,000,000	LMA SA	4.777%	13/01/2025	29,949,505	0.22
30,000,000	LMA SA	4.793%	16/01/2025	29,937,458	0.22
40,000,000	LMA SA	4.697%	17/01/2025	39,915,500	0.30
60,000,000	LMA SA	4.756%	21/01/2025	59,833,548	0.44
130,000,000	Macquarie Bank Ltd	4.506%	01/07/2025	127,039,640	0.94
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.870%	02/01/2025	29,992,254	0.22
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.786%	03/01/2025	29,988,180	0.22
125,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.715%	13/01/2025	124,796,851	0.92
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.628%	03/02/2025	29,876,354	0.22
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.494%	03/02/2025	29,876,426	0.22
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.716%	20/02/2025	29,804,154	0.22
20,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.734%	28/02/2025	19,847,657	0.15
16,284,000	Manhattan Asset Funding Company LLC	4.763%	21/01/2025	16,238,753	0.12
15,000,000	Manhattan Asset Funding Company LLC	4.763%	21/01/2025	14,961,014	0.11
80,000,000	Matchpoint Finance Plc	4.857%	03/01/2025	79,967,152	0.59
50,000,000	Matchpoint Finance Plc	4.810%	07/01/2025	49,952,703	0.37
49,500,000	Matchpoint Finance Plc	4.715%	13/01/2025	49,417,223	0.37
30,000,000	Matchpoint Finance Plc	4.835%	13/01/2025	29,947,255	0.22
30,000,000	Matchpoint Finance Plc	4.755%	23/01/2025	29,906,909	0.22
80,000,000	Matchpoint Finance Plc	4.503%	03/02/2025	79,669,796	0.59
60,000,000	Matchpoint Finance Plc	4.735%	12/02/2025	59,671,277	0.44

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) GBP	% of Net Assets
Commercial Paper (continued)					
100,000,000	Matchpoint Finance Plc	4.717%	28/02/2025	99,197,394	0.73
100,000,000	National Australia Bank Ltd	4.972%	11/09/2025	99,963,592	0.74
80,000,000	Natixis SA	4.987%	03/02/2025	79,645,298	0.59
50,000,000	Natixis SA	4.940%	24/02/2025	50,002,970	0.37
50,000,000	Natixis SA	5.043%	07/04/2025	49,997,879	0.37
100,000,000	Oversea-Chinese Banking Corp Ltd	4.802%	10/02/2025	99,457,536	0.74
10,000,000	PACCAR Financial Europe BV	4.711%	06/01/2025	9,992,541	0.07
20,000,000	PACCAR Financial Europe BV	4.711%	15/01/2025	19,963,684	0.15
15,000,000	PACCAR Financial Europe BV	4.713%	20/01/2025	14,960,729	0.11
40,000,000	Royal Bank of Scotland	4.661%	19/06/2025	39,137,373	0.29
30,000,000	Satellite	4.808%	07/01/2025	29,971,913	0.22
17,000,000	Satellite	4.823%	08/01/2025	16,981,835	0.13
35,000,000	Satellite	4.717%	13/01/2025	34,940,384	0.26
40,000,000	Satellite	4.716%	21/01/2025	39,893,452	0.29
60,000,000	Satellite	4.725%	03/02/2025	59,732,243	0.44
20,000,000	Sheffield Receivables Co LLC	4.773%	31/01/2025	19,919,083	0.15
75,000,000	Toyota Finance Australia Ltd	4.679%	05/03/2025	74,365,461	0.55
45,000,000	Toyota Motor Finance Netherlands	4.678%	31/01/2025	44,813,398	0.33
TOTAL COMMERCIAL PAPER				3,640,324,059	26.91
Tri-Party Repurchase Agreements					
200,000,000	Bank of Nova Scotia Repo ^(b)	4.950%	02/01/2025	200,000,000	1.48
200,000,000	BNP Paribas Repo ^(c)	4.950%	02/01/2025	200,000,000	1.48
410,270,000	Citigroup Global Markets Inc Repo ^(c)	5.000%	02/01/2025	410,270,000	3.03
29,500,000	Credit Agricole CIB Repo ^(b)	5.000%	02/01/2025	29,500,000	0.22
29,500,000	Goldman Sachs International Repo ^{(c)(d)}	5.000%	02/01/2025	29,500,000	0.22
88,861,500	ING Bank NV Repo ^(b)	4.980%	02/01/2025	88,861,500	0.66
98,635,740	ING Bank NV Repo ^(b)	4.980%	02/01/2025	98,635,740	0.73
293,265,000	ING Bank NV Repo ^(b)	4.980%	02/01/2025	293,265,000	2.17
60,081,840	ING Bank NV Repo ^(b)	4.980%	02/01/2025	60,081,840	0.44
159,155,920	ING Bank NV Repo ^(b)	4.980%	02/01/2025	159,155,920	1.17
79,500,000	J.P. Morgan Securities Plc Repo ^(c)	5.000%	02/01/2025	79,500,000	0.59
400,000,000	Royal Bank of Canada Repo ^(c)	4.950%	02/01/2025	400,000,000	2.95
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				2,048,770,000	15.14
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				9,361,908,229	69.20
Deposits					
Time Deposits					
50,000,000	Agricultural Bank of China Ltd	4.700%	02/01/2025	50,000,000	0.37
150,000,000	BNP Paribas	4.700%	02/01/2025	150,000,000	1.11
230,000,000	Bred Banque Populaire	4.700%	02/01/2025	230,000,000	1.70
205,000,000	Cooperative Rabobank UA	4.700%	02/01/2025	205,000,000	1.51
75,000,000	DBS Bank Ltd	4.700%	02/01/2025	75,000,000	0.55
300,000,000	Industrial & Commercial Bank of China Ltd	4.710%	02/01/2025	300,000,000	2.22
120,400,000	MUFG Bank Ltd	4.700%	02/01/2025	120,400,000	0.89
370,000,000	Royal Bank of Canada	4.700%	02/01/2025	370,000,000	2.73
500,000,000	Societe Generale	4.750%	02/01/2025	500,000,000	3.70
500,000,000	Societe Generale	4.750%	03/01/2025	500,000,000	3.70
TOTAL TIME DEPOSITS				2,500,400,000	18.48
TOTAL DEPOSITS				2,500,400,000	18.48
TOTAL INVESTMENT SECURITIES				14,247,577,879	105.31

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 2024

	Fair Value ^(a) GBP 31-Dec-2024	% of Net Assets As at 31-Dec-2024	Fair Value ^(a) GBP 31-Dec-2023	% of Net Assets As at 31-Dec-2023
TOTAL INVESTMENTS				
Total Sovereign Obligation	110,000,000	0.81	140,000,000	1.09
Total Corporate Bonds	104,916,530	0.78	—	—
Total Government Bonds	2,170,353,120	16.04	1,014,852,053	7.86
Total Certificates of Deposit	3,672,814,170	27.15	3,968,033,752	30.76
Total Commercial Paper	3,640,324,059	26.91	3,329,144,026	25.81
Total Tri-Party Repurchase Agreements	2,048,770,000	15.14	2,325,495,000	18.03
Total Time Deposits	2,500,400,000	18.48	2,662,300,000	20.64
Other Assets and Liabilities	(717,916,664)	(5.31)	(540,160,471)	(4.19)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	13,529,661,215	100.00	12,899,664,360	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.

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
100,000,000	Kreditanstalt fuer Wiederaufbau	2.714%	23/04/2025	99,298,800	0.43
35,531,000	Kreditanstalt fuer Wiederaufbau	2.297%	15/09/2025	34,998,852	0.15
TOTAL CORPORATE BONDS				134,297,652	0.58
Government Bonds					
64,050,000	European Stability Mechanism	2.578%	23/09/2025	63,388,748	0.28
152,500,000	France Treasury Bill BTF	3.157%	08/01/2025	152,401,564	0.66
107,214,000	France Treasury Bill BTF	2.977%	09/04/2025	106,461,671	0.46
6,786,000	France Treasury Bill BTF	3.402%	24/04/2025	6,733,379	0.03
200,000,000	France Treasury Bill BTF	2.776%	07/05/2025	198,226,818	0.86
325,000,000	France Treasury Bill BTF	2.636%	04/06/2025	321,582,436	1.40
50,000,000	France Treasury Bill BTF	2.463%	17/07/2025	49,351,456	0.21
40,000,000	France Treasury Bill BTF	2.590%	10/09/2025	39,350,941	0.17
453,000,000	France Treasury Bill BTF	2.650%	08/10/2025	444,767,282	1.93
147,500,000	France Treasury Bill BTF	2.498%	05/11/2025	144,609,320	0.63
685,000,000	German Treasury Bill	2.327%	17/09/2025	674,040,000	2.92
TOTAL GOVERNMENT BONDS				2,200,913,615	9.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				2,335,211,267	10.13
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
50,000,000	ABN AMRO Bank NV	3.596%	02/01/2025	49,990,899	0.22
100,000,000	ABN AMRO Bank NV	3.013%	14/03/2025	99,402,198	0.43
150,000,000	Bank of America NA	3.612%	08/01/2025	149,898,330	0.65
100,000,000	Bank of America NA	3.607%	13/01/2025	99,891,301	0.43
120,000,000	Bank of Montreal	2.879%	18/03/2025	119,290,068	0.52
100,000,000	BNP Paribas	3.146%	18/02/2025	99,594,942	0.43
100,000,000	BNP Paribas	2.928%	04/03/2025	99,491,632	0.43
75,000,000	Citibank NA	3.622%	09/01/2025	74,941,610	0.32
100,000,000	Citibank NA	3.611%	13/01/2025	99,887,908	0.43
70,000,000	Citibank NA	2.909%	06/03/2025	69,635,978	0.30
100,000,000	Citibank NA	3.042%	17/04/2025	99,175,874	0.43
100,000,000	Cooperative Rabobank UA	3.567%	30/05/2025	98,909,115	0.43
50,000,000	DBS Bank Ltd	2.909%	12/03/2025	49,721,732	0.22
450,000,000	KBC Bank NV	2.910%	02/01/2025	449,927,262	1.95
50,000,000	Mizuho Bank Ltd	3.140%	03/02/2025	49,854,404	0.22
100,000,000	Mizuho Bank Ltd	3.104%	04/02/2025	99,699,893	0.43
50,000,000	Mizuho Bank Ltd	3.085%	11/02/2025	49,824,915	0.22
180,000,000	Mizuho Bank Ltd	3.056%	18/02/2025	179,264,572	0.78
60,000,000	Mizuho Bank Ltd	3.012%	25/02/2025	59,720,230	0.26
155,000,000	Mizuho Bank Ltd	2.938%	06/03/2025	154,174,451	0.67
50,000,000	MUFG Bank Ltd	3.651%	08/01/2025	49,964,538	0.22
30,000,000	MUFG Bank Ltd	3.241%	14/01/2025	29,962,534	0.13
100,000,000	MUFG Bank Ltd	3.259%	15/01/2025	99,866,628	0.43
100,000,000	MUFG Bank Ltd	3.096%	20/02/2025	99,997,745	0.43
100,000,000	MUFG Bank Ltd	2.958%	04/03/2025	99,476,691	0.43
100,000,000	MUFG Bank Ltd	3.090%	05/03/2025	99,996,428	0.43
100,000,000	MUFG Bank Ltd	3.000%	12/03/2025	99,397,085	0.43
150,000,000	Nordea Bank AB	3.094%	09/06/2025	149,965,734	0.65
115,000,000	Nordea Bank AB	3.111%	25/08/2025	114,999,942	0.50
100,000,000	Royal Bank of Canada	2.996%	02/01/2025	99,983,355	0.43
150,000,000	Sumitomo Mitsui Banking Corp	3.211%	15/01/2025	149,799,964	0.65
50,000,000	Sumitomo Mitsui Banking Corp	3.204%	21/01/2025	49,908,246	0.22
80,000,000	Sumitomo Mitsui Banking Corp	3.125%	28/01/2025	79,806,318	0.35
45,000,000	Sumitomo Mitsui Banking Corp	3.026%	25/02/2025	44,790,172	0.19
70,000,000	Sumitomo Mitsui Banking Corp	2.958%	03/03/2025	69,640,106	0.30
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.397%	07/01/2025	99,937,822	0.43
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.400%	13/01/2025	49,942,433	0.22
150,000,000	Sumitomo Mitsui Trust Bank Ltd	3.132%	21/01/2025	149,729,999	0.65
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.174%	24/01/2025	99,788,770	0.43

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a)	% of Net Assets
				EUR	
Certificates of Deposit (continued)					
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.132%	28/01/2025	49,883,639	0.22
100,000,000	Sumitomo Mitsui Trust Bank Ltd	3.293%	03/02/2025	99,708,807	0.43
70,000,000	Sumitomo Mitsui Trust Bank Ltd	3.154%	07/02/2025	69,772,397	0.30
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.134%	12/02/2025	49,818,143	0.22
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.155%	19/02/2025	49,792,194	0.22
130,000,000	Toronto-Dominion Bank/The	2.928%	10/03/2025	129,294,616	0.56
120,000,000	Toronto-Dominion Bank/The	3.081%	25/03/2025	119,976,049	0.52
50,000,000	Toronto-Dominion Bank/The	3.066%	10/04/2025	49,987,520	0.22
120,000,000	Toronto-Dominion Bank/The	3.107%	19/05/2025	119,973,743	0.52
100,000,000	Toronto-Dominion Bank/The	3.139%	21/07/2025	99,999,930	0.43
117,500,000	Toronto-Dominion Bank/The	3.243%	07/10/2025	117,485,738	0.51
150,000,000	UBS AG	3.604%	12/06/2025	148,222,078	0.64
100,000,000	UBS AG	3.167%	10/07/2025	99,957,066	0.43
50,000,000	Wells Fargo Bank International Unlimited Co	3.405%	03/02/2025	49,853,659	0.22
24,000,000	Wells Fargo Bank International Unlimited Co	2.948%	06/03/2025	23,870,419	0.10
57,000,000	Wells Fargo Bank International Unlimited Co	3.073%	06/03/2025	56,692,244	0.25
TOTAL CERTIFICATES OF DEPOSIT				5,323,540,066	23.08
Commercial Paper					
52,620,000	Albion Capital Corp SA	3.173%	13/01/2025	52,560,681	0.23
14,380,000	Albion Capital Corp SA	3.154%	15/01/2025	14,362,033	0.06
24,388,000	Albion Capital Corp SA	3.034%	14/02/2025	24,298,324	0.11
76,000,000	Albion Capital Corp SA	3.033%	18/02/2025	75,695,365	0.33
12,341,000	Albion Capital Corp SA	3.032%	20/02/2025	12,289,448	0.05
90,000,000	Antalis	2.957%	03/01/2025	89,982,573	0.39
26,000,000	Antalis	3.119%	06/01/2025	25,987,387	0.11
90,000,000	Antalis	2.301%	10/01/2025	89,948,230	0.39
55,000,000	Antalis	3.062%	13/01/2025	54,942,768	0.24
127,000,000	Antalis	3.052%	16/01/2025	126,827,737	0.55
20,000,000	Antalis	3.094%	21/01/2025	19,965,054	0.09
20,000,000	Antalis	2.928%	18/03/2025	19,874,619	0.09
100,000,000	Australia & New Zealand Banking Group Ltd	2.793%	27/05/2025	98,943,090	0.43
50,000,000	AXA Banque SACA	3.401%	03/01/2025	49,986,890	0.22
60,000,000	AXA Banque SACA	3.069%	31/01/2025	59,999,080	0.26
70,000,000	AXA Banque SACA	3.085%	05/02/2025	70,001,529	0.30
100,000,000	AXA Banque SACA	3.054%	17/02/2025	99,996,568	0.43
50,000,000	AXA Banque SACA	3.055%	25/04/2025	49,988,390	0.22
20,000,000	Banque Federative Du Credit Mutuel	3.025%	20/01/2025	19,999,842	0.09
70,000,000	Banque Federative Du Credit Mutuel	3.632%	07/03/2025	69,632,027	0.30
60,000,000	Banque Federative Du Credit Mutuel	3.085%	04/04/2025	59,999,631	0.26
100,000,000	Banque Federative Du Credit Mutuel	3.115%	22/04/2025	100,003,395	0.43
50,000,000	Banque Federative Du Credit Mutuel	3.108%	05/05/2025	49,995,526	0.22
120,000,000	Banque Federative Du Credit Mutuel	3.112%	22/05/2025	119,989,817	0.52
170,000,000	BNP Paribas	3.079%	07/04/2025	169,983,748	0.74
100,000,000	BNP Paribas	3.070%	11/04/2025	99,961,270	0.43
124,500,000	Bpifrance	3.015%	21/02/2025	124,491,015	0.54
160,000,000	Bpifrance	3.061%	24/02/2025	159,992,829	0.69
60,000,000	Bred Banque Populaire	3.287%	03/01/2025	59,983,713	0.26
60,000,000	Bred Banque Populaire	3.075%	24/01/2025	59,999,388	0.26
50,000,000	Bred Banque Populaire	3.076%	11/02/2025	49,824,915	0.22
100,000,000	Chesham Finance Ltd - Series II	2.989%	02/01/2025	99,983,392	0.43
100,000,000	Chesham Finance Ltd - Series II	2.987%	03/01/2025	99,977,367	0.43
120,000,000	Collateralized Commercial Paper III Co LLC	3.409%	13/01/2025	119,859,078	0.52
120,000,000	Credit Agricole SA	3.439%	06/01/2025	119,934,469	0.52
120,000,000	Credit Agricole SA	3.128%	04/03/2025	120,005,540	0.52
100,000,000	Credit Agricole SA	3.116%	04/04/2025	99,996,559	0.43
100,000,000	Credit Agricole SA	3.119%	11/04/2025	99,989,983	0.43
90,000,000	Credit Agricole SA	2.936%	24/04/2025	89,221,055	0.39
50,000,000	Credit Agricole SA	3.095%	26/05/2025	49,990,109	0.22
50,000,000	Credit Agricole SA	3.118%	13/06/2025	49,989,880	0.22
100,000,000	Dekabank Deutsche Girozentrale	3.049%	06/03/2025	99,479,968	0.43
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.865%	11/04/2025	99,230,355	0.43
20,000,000	Flemish Community	3.370%	21/01/2025	19,963,887	0.09
100,000,000	ING Bank NV	3.117%	22/08/2025	99,965,196	0.43

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a)	% of Net Assets
				EUR	
Commercial Paper (continued)					
100,000,000	La Banque Postale SA	3.075%	06/02/2025	100,001,795	0.43
120,000,000	La Banque Postale SA	3.095%	25/04/2025	119,979,211	0.52
120,000,000	La Banque Postale SA	3.077%	28/04/2025	119,974,405	0.52
100,000,000	Landwirtschaftliche Rentenbank	3.423%	10/01/2025	99,914,205	0.43
100,000,000	Landwirtschaftliche Rentenbank	2.952%	13/01/2025	99,899,842	0.43
364,250,000	LMA SA	2.939%	02/01/2025	364,190,514	1.58
35,000,000	LMA SA	3.072%	09/01/2025	34,973,986	0.15
30,000,000	LMA SA	3.251%	14/01/2025	29,963,752	0.13
50,000,000	LMA SA	3.250%	15/01/2025	49,935,269	0.22
75,000,000	LMA SA	3.420%	17/01/2025	74,888,288	0.32
50,000,000	LMA SA	3.094%	20/01/2025	49,917,857	0.22
70,000,000	LMA SA	3.093%	21/01/2025	69,875,673	0.30
20,000,000	LMA SA	3.093%	21/01/2025	19,964,483	0.09
50,000,000	LMA SA	3.043%	29/01/2025	49,884,631	0.22
50,000,000	LMA SA	3.085%	27/02/2025	49,996,579	0.22
40,000,000	LMA SA	2.958%	06/03/2025	39,791,987	0.17
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.361%	02/01/2025	49,991,203	0.22
48,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.243%	15/01/2025	47,937,858	0.21
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.430%	17/01/2025	49,925,526	0.22
25,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.125%	31/01/2025	24,934,369	0.11
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.911%	03/02/2025	49,870,391	0.22
80,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.064%	03/02/2025	79,768,514	0.35
90,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.046%	19/02/2025	89,629,465	0.39
136,500,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.987%	03/03/2025	135,815,555	0.59
20,000,000	Matchpoint Finance Plc	3.141%	02/01/2025	19,996,817	0.09
110,000,000	Matchpoint Finance Plc	3.313%	03/01/2025	109,969,121	0.48
36,000,000	Matchpoint Finance Plc	3.275%	07/01/2025	35,977,223	0.16
39,500,000	Matchpoint Finance Plc	3.083%	08/01/2025	39,474,746	0.17
50,000,000	Matchpoint Finance Plc	3.062%	13/01/2025	49,944,721	0.22
40,000,000	Matchpoint Finance Plc	3.062%	13/01/2025	39,958,377	0.17
69,500,000	Matchpoint Finance Plc	3.213%	21/01/2025	69,369,718	0.30
75,000,000	Matchpoint Finance Plc	3.410%	24/01/2025	74,838,225	0.32
110,000,000	Matchpoint Finance Plc	2.839%	03/02/2025	109,713,738	0.48
79,500,000	Matchpoint Finance Plc	3.125%	04/02/2025	79,257,268	0.34
40,000,000	Mont Blanc Capital Corp	3.430%	16/01/2025	39,944,624	0.17
50,000,000	Natixis SA	3.077%	06/01/2025	49,999,706	0.22
60,000,000	Natixis SA	3.106%	11/04/2025	59,985,256	0.26
75,000,000	Nieuw Amsterdam Receivables Corp	3.022%	13/01/2025	74,923,112	0.32
120,000,000	Nykredit Bank A/S	2.965%	13/02/2025	119,578,750	0.52
100,000,000	Procter & Gamble Co	3.213%	10/01/2025	99,914,815	0.43
25,000,000	Procter & Gamble Co	3.212%	13/01/2025	24,972,825	0.11
100,000,000	Royal Bank of Scotland	2.963%	11/03/2025	99,440,018	0.43
60,000,000	Satellite	3.109%	08/01/2025	59,960,436	0.26
23,000,000	Satellite	3.152%	13/01/2025	22,973,817	0.10
22,000,000	Satellite	3.143%	15/01/2025	21,971,651	0.10
33,000,000	Satellite	3.042%	17/01/2025	32,952,595	0.14
61,000,000	Satellite	3.093%	20/01/2025	60,895,173	0.26
24,000,000	Satellite	3.012%	21/01/2025	23,957,833	0.10
63,500,000	Satellite	3.089%	22/01/2025	63,382,924	0.27
60,000,000	Satellite	3.034%	27/01/2025	59,865,631	0.26
50,000,000	Satellite	3.145%	29/01/2025	49,872,553	0.22
44,000,000	Satellite	3.134%	03/02/2025	43,868,659	0.19
4,000,000	Satellite	3.058%	07/03/2025	3,977,724	0.02
30,000,000	Satellite	3.038%	10/03/2025	29,829,381	0.13
75,000,000	Sumitomo Mitsui Banking Corp	3.415%	06/01/2025	74,959,772	0.32
100,000,000	Sumitomo Mitsui Banking Corp	3.241%	13/01/2025	99,884,866	0.43
50,000,000	Sumitomo Mitsui Banking Corp	3.171%	03/02/2025	49,854,403	0.22
70,000,000	Sumitomo Mitsui Banking Corp	3.109%	04/02/2025	69,789,925	0.30
60,000,000	Sumitomo Mitsui Banking Corp	3.136%	21/02/2025	59,736,251	0.26
19,500,000	Sunderland Receivables SA	3.145%	31/01/2025	19,446,288	0.08
10,000,000	Sunderland Receivables SA	3.115%	12/02/2025	9,962,945	0.04
75,000,000	Sunderland Receivables SA	3.044%	12/02/2025	74,735,831	0.32
200,000,000	The State of the Netherlands	2.975%	02/01/2025	199,969,822	0.87
140,000,000	The State of the Netherlands	2.973%	03/01/2025	139,965,318	0.61

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a)	% of Net Assets
				EUR	
Commercial Paper (continued)					
65,000,000	The State of the Netherlands	2.972%	07/01/2025	64,962,438	0.28
130,000,000	UNEDIC	3.153%	07/01/2025	129,920,298	0.56
150,000,000	UNEDIC	3.275%	24/01/2025	149,687,394	0.65
45,000,000	Volvo Treasury AB	3.396%	10/01/2025	44,960,582	0.19
TOTAL COMMERCIAL PAPER				8,206,722,648	35.58
Tri-Party Repurchase Agreements					
50,000,000	Bank of Nova Scotia Repo ^(b)	2.500%	02/01/2025	50,000,000	0.22
1,100,000,000	Bank of Nova Scotia Repo ^(b)	2.800%	02/01/2025	1,100,000,000	4.77
79,200,000	BNP Paribas Repo ^(b)	2.000%	02/01/2025	79,200,000	0.34
900,000,000	BNP Paribas Repo ^(b)	2.000%	02/01/2025	900,000,000	3.90
42,650,000	Commonwealth Bank of Australia Repo ^(c)	2.500%	02/01/2025	42,650,000	0.18
77,840,000	Commonwealth Bank of Australia Repo ^(c)	2.500%	02/01/2025	77,840,000	0.34
140,340,000	Commonwealth Bank of Australia Repo ^(c)	2.500%	02/01/2025	140,340,000	0.61
138,910,000	Commonwealth Bank of Australia Repo ^(c)	2.500%	02/01/2025	138,910,000	0.60
96,010,000	Commonwealth Bank of Australia Repo ^(c)	2.500%	02/01/2025	96,010,000	0.42
111,220,000	Commonwealth Bank of Australia Repo ^(c)	2.500%	02/01/2025	111,220,000	0.48
18,030,000	Commonwealth Bank of Australia Repo ^(c)	2.500%	02/01/2025	18,030,000	0.08
70,800,000	Credit Agricole CIB Repo ^(b)	2.000%	02/01/2025	70,800,000	0.31
50,000,000	Credit Agricole CIB Repo ^(b)	2.600%	02/01/2025	50,000,000	0.22
50,000,000	Credit Agricole CIB Repo ^(b)	2.880%	03/01/2025	50,000,000	0.22
100,000,000	ING Bank NV Repo ^(b)	2.100%	02/01/2025	100,000,000	0.43
800,000,000	ING Bank NV Repo ^(b)	2.800%	02/01/2025	800,000,000	3.47
100,000,000	J.P. Morgan Securities Plc Repo ^(b)	2.630%	02/01/2025	100,000,000	0.43
220,850,000	J.P. Morgan Securities Plc Repo ^(b)	2.630%	02/01/2025	220,850,000	0.96
50,000,000	RBC Europe Limited Repo ^(b)	2.400%	02/01/2025	50,000,000	0.22
100,000,000	RBC Europe Limited Repo ^(b)	2.400%	02/01/2025	100,000,000	0.43
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				4,295,850,000	18.63
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				17,826,112,714	77.29
Deposits					
Time Deposits					
80,000,000	Agricultural Bank of China Ltd	2.900%	02/01/2025	80,000,000	0.35
146,200,000	Banque Federative Du Credit Mutuel	2.830%	02/01/2025	146,200,000	0.63
200,000,000	Bred Banque Populaire	2.900%	02/01/2025	200,000,000	0.87
98,300,000	Credit Agricole CIB	2.880%	02/01/2025	98,300,000	0.43
100,000,000	DBS Bank Ltd	2.990%	02/01/2025	100,000,000	0.43
600,000,000	Erste Group Bank AG	2.880%	02/01/2025	600,000,000	2.60
100,000,000	ING Bank NV	2.850%	02/01/2025	100,000,000	0.43
500,000,000	La Banque Postale SA	2.880%	02/01/2025	500,000,000	2.17
50,000,000	Mitsubishi UFJ Trust & Banking Corp	2.920%	02/01/2025	50,000,000	0.22
511,000,000	MUFG Bank Ltd	2.900%	02/01/2025	511,000,000	2.22
720,000,000	Societe Generale	2.956%	02/01/2025	720,000,000	3.12
720,000,000	Societe Generale	2.955%	03/01/2025	720,000,000	3.12
TOTAL TIME DEPOSITS				3,825,500,000	16.59
TOTAL DEPOSITS				3,825,500,000	16.59
TOTAL INVESTMENT SECURITIES				23,986,823,981	104.01

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 2024

	Fair Value ^(a) EUR 31-Dec-2024	% of Net Assets As at 31-Dec-2024	Fair Value ^(a) EUR 31-Dec-2023	% of Net Assets As at 31-Dec-2023
TOTAL INVESTMENTS				
Total Corporate Bonds	134,297,652	0.58	—	—
Total Government Bonds	2,200,913,615	9.55	—	—
Total Certificates of Deposit	5,323,540,066	23.08	6,401,788,587	24.43
Total Commercial Paper	8,206,722,648	35.58	8,836,061,377	33.73
Total Tri-Party Repurchase Agreements	4,295,850,000	18.63	6,459,475,000	24.65
Total Time Deposits	3,825,500,000	16.59	5,334,080,000	20.36
Other Assets and Liabilities	(924,547,523)	(4.01)	(831,764,018)	(3.17)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	23,062,276,458	100.00	26,199,640,946	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 Yen Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) JPY	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
8,000,000,000	Japan Treasury Discount Bill	0.005%	08/01/2025	7,999,990,720	10.32
7,216,000,000	Japan Treasury Discount Bill	0.031%	10/01/2025	7,215,939,025	9.31
143,400,000	Japan Treasury Discount Bill	(0.020)%	14/01/2025	143,401,014	0.18
5,275,000,000	Japan Treasury Discount Bill	(0.019)%	20/01/2025	5,274,796,913	6.81
10,000,000,000	Japan Treasury Discount Bill	(0.010)%	27/01/2025	9,999,405,300	12.90
7,382,500,000	Japan Treasury Discount Bill	0.060%	03/02/2025	7,381,773,267	9.52
2,218,100,000	Japan Treasury Discount Bill	0.064%	10/02/2025	2,217,858,161	2.86
9,900,000,000	Japan Treasury Discount Bill	0.106%	17/02/2025	9,898,383,231	12.77
2,160,000,000	Japan Treasury Discount Bill	0.020%	20/02/2025	2,159,534,585	2.79
4,700,000,000	Japan Treasury Discount Bill	0.109%	03/03/2025	4,698,891,740	6.06
TOTAL GOVERNMENT BONDS				56,989,973,956	73.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				56,989,973,956	73.52
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
8,408,000,000	Goldman Sachs International Repo ^{(b)(d)}	0.100%	06/01/2025	8,408,000,000	10.85
8,344,000,000	Goldman Sachs International Repo ^{(c)(d)}	0.100%	07/01/2025	8,344,000,000	10.76
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				16,752,000,000	21.61
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				16,752,000,000	21.61
Deposits					
Time Deposits					
6,644,400,000	Bred Banque Populaire	(1.550)%	06/01/2025	6,644,400,000	8.57
4,000,000,000	Coöperatieve Rabobank UA	(1.650)%	06/01/2025	4,000,000,000	5.16
7,871,000,000	ING Bank NV	0.040%	07/01/2025	7,871,000,000	10.16
TOTAL TIME DEPOSITS				18,515,400,000	23.89
TOTAL DEPOSITS				18,515,400,000	23.89
TOTAL INVESTMENT SECURITIES				92,257,373,956	119.02
		Fair Value ^(a) JPY	% of Net Assets As at	Fair Value ^(a) JPY	% of Net Assets As at
TOTAL INVESTMENTS		31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2023
Total Government Bonds		56,989,973,956	73.52	62,311,964,681	80.39
Total Tri-Party Repurchase Agreements		16,752,000,000	21.61	15,447,850,000	19.93
Total Time Deposits		18,515,400,000	23.89	15,165,000,000	19.57
Other Assets and Liabilities		(14,744,325,683)	(19.02)	(15,418,108,388)	(19.89)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		77,513,048,273	100.00	77,506,706,293	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.

(d) 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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
450,000,000	United States Treasury Bill	3.928%	02/01/2025	449,950,903	0.76
2,524,258,700	United States Treasury Bill	4.280%	06/02/2025	2,513,455,053	4.24
396,148,000	United States Treasury Bill	4.171%	13/02/2025	394,174,523	0.66
704,884,200	United States Treasury Bill	4.346%	06/03/2025	699,438,042	1.18
330,264,300	United States Treasury Bill	4.397%	11/03/2025	327,481,067	0.55
125,486,400	United States Treasury Bill	4.245%	13/03/2025	124,435,817	0.21
313,441,700	United States Treasury Bill	4.377%	25/03/2025	310,278,281	0.52
313,155,100	United States Treasury Bill	4.297%	27/03/2025	309,977,816	0.52
541,772,200	United States Treasury Bill	4.351%	01/04/2025	535,879,664	0.90
2,062,678,400	United States Treasury Bill	4.182%	03/04/2025	2,040,631,748	3.44
1,323,795,300	United States Treasury Bill	4.275%	08/04/2025	1,308,546,564	2.21
806,616,400	United States Treasury Bill	4.301%	10/04/2025	797,075,336	1.34
2,579,632,300	United States Treasury Bill	4.220%	15/04/2025	2,548,183,105	4.30
619,492,900	United States Treasury Bill	4.223%	22/04/2025	611,427,293	1.03
175,889,000	United States Treasury Bill	4.335%	24/04/2025	173,495,922	0.29
369,937,400	United States Treasury Bill	4.193%	29/04/2025	364,853,227	0.62
667,763,000	United States Treasury Bill	4.323%	01/05/2025	658,141,015	1.11
457,631,200	United States Treasury Bill	4.272%	08/05/2025	450,734,282	0.76
1,489,460,700	United States Treasury Bill	4.392%	15/05/2025	1,465,108,475	2.47
647,204,600	United States Treasury Bill	4.310%	22/05/2025	636,278,846	1.07
420,962,200	United States Treasury Bill	4.308%	29/05/2025	413,507,302	0.70
576,690,200	United States Treasury Bill	4.255%	05/06/2025	566,124,923	0.96
141,786,300	United States Treasury Bill	4.192%	12/06/2025	139,111,651	0.23
634,064,500	United States Treasury Bill	4.161%	20/06/2025	621,606,055	1.05
619,332,600	United States Treasury Bill	4.161%	26/06/2025	606,734,480	1.02
208,060,200	United States Treasury Bill	4.112%	03/07/2025	203,710,760	0.34
654,288,200	United States Treasury Bill	4.167%	07/08/2025	637,779,266	1.08
73,305,100	United States Treasury Bill	4.085%	04/09/2025	71,258,690	0.12
105,109,500	United States Treasury Bill	4.044%	02/10/2025	101,874,662	0.17
670,829,000	United States Treasury Bill	4.092%	30/10/2025	647,802,334	1.09
173,753,000	United States Treasury Bill	4.190%	28/11/2025	167,059,213	0.28
918,216,600	United States Treasury Bill	4.068%	26/12/2025	880,967,809	1.49
3,192,820,600	United States Treasury Floating Rate Note	4.409%	31/01/2025	3,192,930,385	5.39
2,320,021,800	United States Treasury Floating Rate Note	4.329%	30/04/2025	2,320,714,167	3.91
406,803,200	United States Treasury Floating Rate Note	4.426%	31/07/2025	406,682,235	0.69
2,647,498,500	United States Treasury Floating Rate Note	4.436%	31/10/2025	2,647,136,529	4.47
13,000,000	United States Treasury Floating Rate Note	4.386%	31/01/2026	13,015,541	0.02
213,872,258	United States Treasury Inflation Indexed Bonds	3.851%	15/01/2025	213,572,765	0.36
355,473,334	United States Treasury Inflation Indexed Bonds	3.941%	15/01/2025	355,256,795	0.60
7,380,600	United States Treasury Note/Bond	4.915%	28/02/2025	7,335,538	0.01
213,747,200	United States Treasury Note/Bond	4.314%	15/05/2025	212,005,817	0.36
23,717,600	United States Treasury Note/Bond	4.346%	30/06/2025	23,750,711	0.04
459,736,900	United States Treasury Note/Bond	4.758%	31/07/2025	447,589,122	0.76
106,650,300	United States Treasury Note/Bond	5.045%	31/07/2025	106,465,797	0.18
165,842,600	United States Treasury Note/Bond	4.223%	15/08/2025	163,528,420	0.28
74,950,600	United States Treasury Note/Bond	4.361%	15/08/2025	74,369,002	0.13
32,089,500	United States Treasury Note/Bond	4.145%	31/08/2025	31,249,304	0.05
62,005,900	United States Treasury Note/Bond	4.414%	30/11/2025	62,270,449	0.11
124,020,300	United States Treasury Note/Bond	4.058%	31/12/2025	119,402,300	0.20
42,728,500	United States Treasury Note/Bond	4.226%	31/12/2025	42,036,952	0.07
343,539,200	United States Treasury Note/Bond	4.264%	31/12/2025	343,491,894	0.58
TOTAL GOVERNMENT BONDS				32,559,887,847	54.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				32,559,887,847	54.92
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
14,150,311	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.491%	02/01/2025	14,150,311	0.02
20,792,318	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	20,792,318	0.04
106,357,625	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	106,357,625	0.18
34,853,340	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	34,853,340	0.06

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
182,557,900	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	182,557,900	0.31
29,697,001	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	29,697,001	0.05
137,056,146	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	137,056,146	0.23
53,734,880	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	53,734,880	0.09
42,935,981	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	42,935,981	0.07
50,358,685	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	50,358,685	0.08
8,775,862	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.489%	02/01/2025	8,775,862	0.01
17,937,913	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	17,937,913	0.03
71,420,892	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	71,420,892	0.12
170,002,111	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	170,002,111	0.29
14,095,888	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	14,095,888	0.02
82,121,208	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	82,121,208	0.14
26,697,349	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	26,697,349	0.05
18,742,182	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	18,742,182	0.03
34,908,959	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	34,908,959	0.06
15,835,136	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.491%	02/01/2025	15,835,136	0.03
193,435,926	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	193,435,926	0.33
5,958,540	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.489%	02/01/2025	5,958,540	0.01
68,082,890	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	68,082,890	0.11
128,217,018	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	128,217,018	0.22
71,898,001	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	71,898,001	0.12
4,106,509	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.491%	02/01/2025	4,106,509	0.01
29,566,612	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	29,566,612	0.05
622,659,196	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	622,659,197	1.05
69,673,861	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	69,673,861	0.12
22,512,286	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.491%	02/01/2025	22,512,286	0.04
248,369,898	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	248,369,898	0.42
29,571,176	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	29,571,176	0.05
195,561,071	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	195,561,071	0.33
6,864,563	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.492%	02/01/2025	6,864,563	0.01
50,096,609	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	50,096,609	0.08
120,393,787	Australia & New Zealand Banking Group Ltd Repo ^(b)	4.490%	02/01/2025	120,393,787	0.21
100,000,000	Banco Santander SA Repo ^(b)	4.450%	02/01/2025	100,000,000	0.17
1,400,000,000	Banco Santander SA Repo ^(b)	4.450%	02/01/2025	1,400,000,000	2.36
47,700,000	BofA Securities Repo ^(b)	4.450%	02/01/2025	47,700,000	0.08
7,890,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	7,890,000	0.01
64,490,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	64,490,000	0.11
131,580,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	131,580,000	0.22
150,830,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	150,830,000	0.25
159,980,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	159,980,000	0.27
146,850,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	146,850,000	0.25
135,300,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	135,300,000	0.23
163,310,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	163,310,000	0.28
14,390,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	14,390,000	0.02
144,930,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	144,930,000	0.24
91,760,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	91,760,000	0.15
52,350,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	52,350,000	0.09
24,260,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	24,260,000	0.04
4,030,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	4,030,000	0.01
34,770,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	34,770,000	0.06
144,050,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	144,050,000	0.25
39,420,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	39,420,000	0.07
13,900,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	13,900,000	0.02
6,480,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	6,480,000	0.01
25,680,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	25,680,000	0.04
90,110,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	90,110,000	0.15
61,270,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	61,270,000	0.10
90,430,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	90,430,000	0.15
54,650,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	54,650,000	0.09
240,020,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	240,020,000	0.40
34,100,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	34,100,000	0.06
9,290,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	9,290,000	0.02
113,880,000	Commonwealth Bank of Australia Repo ^(b)	4.550%	02/01/2025	113,880,000	0.19
344,000,000	Credit Agricole CIB Repo ^(b)	4.450%	02/01/2025	344,000,000	0.58

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) US\$	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
2,000,000,000	Credit Agricole CIB Repo ^(b)	4.370%	08/01/2025	2,000,000,000	3.37
250,367,647	Daiwa Capital Markets America Inc Repo ^(b)	4.480%	02/01/2025	250,367,647	0.42
1,250,000,000	MUFG Securities (Canada) Ltd Repo ^(b)	4.450%	02/01/2025	1,250,000,000	2.11
1,750,000,000	Nomura Securities Repo ^(b)	4.450%	02/01/2025	1,750,000,000	2.95
1,309,094,436	Norges Bank Repo ^(b)	4.480%	02/01/2025	1,309,094,436	2.21
889,801,630	Norges Bank Repo ^(b)	4.480%	02/01/2025	889,801,630	1.50
1,213,672,046	Norges Bank Repo ^(b)	4.480%	02/01/2025	1,213,672,046	2.05
1,104,783,120	Norges Bank Repo ^(b)	4.480%	02/01/2025	1,104,783,120	1.86
904,787,226	Norges Bank Repo ^(b)	4.480%	02/01/2025	904,787,226	1.53
892,779,471	Norges Bank Repo ^(b)	4.480%	02/01/2025	892,779,471	1.51
506,582,360	Norges Bank Repo ^(b)	4.480%	02/01/2025	506,582,360	0.85
944,623,295	Norges Bank Repo ^(b)	4.480%	02/01/2025	944,623,295	1.59
3,000,000,000	RBC Dominion Securities Inc Repo ^(b)	4.500%	02/01/2025	3,000,000,000	5.06
4,800,000,000	State Street Bank And Trust Co Repo ^(c)	4.460%	02/01/2025	4,800,000,000	8.10
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				27,958,190,862	47.15
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				27,958,190,862	47.15
TOTAL INVESTMENT SECURITIES				60,518,078,709	102.07

	Fair Value ^(a) US\$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024	Fair Value ^(a) US\$ 31-Dec-2023	% of Net Assets As at 31-Dec-2023
TOTAL INVESTMENTS				
Total Government Bonds	32,559,887,847	54.92	43,835,710,696	65.96
Total Tri-Party Repurchase Agreements	27,958,190,862	47.15	25,099,300,044	37.76
Other Assets and Liabilities	(1,227,054,340)	(2.07)	(2,469,396,855)	(3.72)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	59,291,024,369	100.00	66,465,613,885	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 Euro Government Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value ^(a) EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bond					
11,000,000	Kreditanstalt fuer Wiederaufbau	2.867%	31/03/2025	10,922,296	2.06
TOTAL CORPORATE BOND				10,922,296	2.06
Government Bonds					
950,000	European Stability Mechanism	2.582%	23/09/2025	938,937	0.18
9,300,000	European Stability Mechanism Treasury Bill	3.473%	23/01/2025	9,280,262	1.75
4,700,000	France Treasury Bill BTF	3.157%	08/01/2025	4,697,115	0.89
26,500,000	France Treasury Bill BTF	2.924%	09/04/2025	26,289,091	4.96
8,000,000	France Treasury Bill BTF	2.641%	04/06/2025	7,909,634	1.49
14,500,000	France Treasury Bill BTF	2.601%	08/10/2025	14,206,620	2.68
2,500,000	France Treasury Bill BTF	2.498%	05/11/2025	2,446,565	0.46
2,300,000	German Treasury Bill	2.399%	17/09/2025	2,260,298	0.43
TOTAL GOVERNMENT BONDS				68,028,522	12.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				78,950,818	14.90
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Commercial Paper					
10,000,000	Bpifrance	3.015%	21/02/2025	10,000,000	1.89
8,000,000	Republic of Austria	2.438%	27/10/2025	7,837,984	1.48
7,500,000	UNEDIC	2.941%	21/03/2025	7,451,598	1.41
TOTAL COMMERCIAL PAPER				25,289,582	4.78
Tri-Party Repurchase Agreements					
79,200,000	Bank of Nova Scotia Repo ^(b)	2.500%	02/01/2025	79,200,000	14.95
20,800,000	BNP Paribas Repo ^(c)	2.000%	02/01/2025	20,800,000	3.92
9,999,902	Citigroup Global Markets Inc Repo ^(b)	2.001%	02/01/2025	9,999,902	1.89
79,200,000	Commonwealth Bank of Australia Repo ^(b)	2.500%	02/01/2025	79,200,000	14.95
79,200,000	Credit Agricole CIB Repo ^(c)	2.000%	02/01/2025	79,200,000	14.95
79,150,000	J.P. Morgan Securities Plc Repo ^(c)	2.630%	02/01/2025	79,150,000	14.94
79,200,000	RBC Europe Limited Repo ^(b)	2.080%	02/01/2025	79,200,000	14.95
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				426,749,902	80.55
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				452,039,484	85.33
TOTAL INVESTMENT SECURITIES				530,990,302	100.23

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Government Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2024

	Fair Value ^(a) EUR 31-Dec-2024	% of Net Assets As at 31-Dec-2024
TOTAL INVESTMENTS		
Total Corporate Bond	10,922,296	2.06
Total Government Bonds	68,028,522	12.84
Total Commercial Paper	25,289,582	4.78
Total Tri-Party Repurchase Agreements	426,749,902	80.55
Other Assets and Liabilities	(1,202,741)	(0.23)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	529,787,561	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 Collateral Management agent is Euroclear.

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2024

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					
40,000,000	Government of the United Kingdom		02/01/2025	40,000,000	8.40
TOTAL SOVEREIGN OBLIGATION				40,000,000	8.40
Corporate Bonds					
10,000,000	European Investment Bank	4.639%	19/06/2025	9,835,015	2.06
4,862,000	Kreditanstalt fuer Wiederaufbau	4.615%	02/09/2025	4,837,619	1.02
TOTAL CORPORATE BONDS				14,672,634	3.08
Government Bonds					
5,000,000	BNG Bank NV	4.525%	26/08/2025	4,904,531	1.03
1,109,000	BNG Bank NV	4.372%	15/12/2025	1,066,154	0.22
24,444,610	United Kingdom Gilt	4.474%	22/10/2025	24,250,153	5.09
6,500,000	United Kingdom Treasury Bill	4.724%	06/01/2025	6,495,735	1.36
8,000,000	United Kingdom Treasury Bill	4.922%	13/01/2025	7,986,875	1.68
7,000,000	United Kingdom Treasury Bill	4.912%	20/01/2025	6,981,852	1.47
11,000,000	United Kingdom Treasury Bill	4.899%	27/01/2025	10,961,079	2.30
10,000,000	United Kingdom Treasury Bill	4.627%	10/02/2025	9,948,587	2.09
11,000,000	United Kingdom Treasury Bill	4.712%	17/02/2025	10,932,326	2.30
10,000,000	United Kingdom Treasury Bill	4.703%	24/02/2025	9,929,452	2.09
10,000,000	United Kingdom Treasury Bill	4.694%	03/03/2025	9,920,469	2.08
10,000,000	United Kingdom Treasury Bill	4.644%	10/03/2025	9,912,275	2.08
4,500,000	United Kingdom Treasury Bill	4.560%	14/04/2025	4,441,290	0.93
5,000,000	United Kingdom Treasury Bill	4.466%	22/04/2025	4,931,152	1.04
15,000,000	United Kingdom Treasury Bill	4.555%	19/05/2025	14,738,094	3.09
3,311,000	United Kingdom Treasury Bill	4.529%	02/06/2025	3,247,686	0.68
11,000,000	United Kingdom Treasury Bill	4.517%	09/06/2025	10,780,551	2.26
TOTAL GOVERNMENT BONDS				151,428,261	31.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				206,100,895	43.27
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Commercial Paper					
20,000,000	Agence Centrale Des Organismes De Securite Sociale	4.771%	27/01/2025	19,931,082	4.18
TOTAL COMMERCIAL PAPER				19,931,082	4.18
Tri-Party Repurchase Agreements					
39,730,000	Citigroup Global Markets Inc Repo ^(b)	5.000%	02/01/2025	39,730,000	8.34
70,500,000	Credit Agricole CIB Repo ^(c)	5.000%	02/01/2025	70,500,000	14.80
70,500,000	Goldman Sachs International Repo ^{(b)(d)}	5.000%	02/01/2025	70,500,000	14.80
70,500,000	J.P. Morgan Securities Plc Repo ^(b)	5.000%	02/01/2025	70,500,000	14.81
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				251,230,000	52.75
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				271,161,082	56.93
TOTAL INVESTMENT SECURITIES				477,261,977	100.20

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments (continued)
For the Year Ended 31 December 2024

	Fair Value ^(a) GBP 31-Dec-2024	% of Net Assets As at 31-Dec-2024	Fair Value ^(a) GBP 31-Dec-2023	% of Net Assets As at 31-Dec-2023
TOTAL INVESTMENTS				
Total Sovereign Obligation	40,000,000	8.40	10,000,000	4.08
Total Corporate Bonds	14,672,634	3.08	—	—
Total Government Bonds	151,428,261	31.79	110,704,799	45.17
Total Commercial Paper	19,931,082	4.18	—	—
Total Tri-Party Repurchase Agreements	251,230,000	52.75	124,505,000	50.80
Other Assets and Liabilities	(966,393)	(0.20)	(116,556)	(0.05)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	476,295,584	100.00	245,093,243	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.

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Standard VNAV Fund
Schedule of Investments
For the Year Ended 31 December 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bond					
336,000	Toronto-Dominion Bank/The	3.128%	20/01/2025	336,093	0.90
TOTAL CORPORATE BOND				336,093	0.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				336,093	0.90
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
1,857,000	KBC Bank NV	2.908%	02/01/2025	1,856,702	4.96
500,000	National Australia Bank Ltd	3.172%	02/10/2025	499,913	1.33
500,000	Nordea Bank AB	2.783%	26/05/2025	494,618	1.32
500,000	Royal Bank of Canada	3.183%	02/12/2025	499,995	1.34
500,000	Sumitomo Mitsui Banking Corp	3.075%	18/02/2025	497,955	1.33
500,000	Sumitomo Mitsui Banking Corp	2.958%	03/03/2025	497,424	1.33
500,000	Sumitomo Mitsui Trust Bank Ltd	3.292%	03/02/2025	498,575	1.33
500,000	Toronto-Dominion Bank/The	3.243%	07/10/2025	499,939	1.34
500,000	Wells Fargo Bank International Unlimited Co	3.406%	03/02/2025	498,584	1.33
TOTAL CERTIFICATES OF DEPOSIT				5,843,705	15.61
Commercial Paper					
500,000	Achmea Bank NV	3.400%	24/01/2025	499,032	1.33
500,000	Albion Capital Corp SA	3.153%	15/01/2025	499,374	1.33
500,000	Antalis	3.053%	16/01/2025	499,320	1.33
500,000	Australia & New Zealand Banking Group Ltd	2.793%	27/05/2025	494,715	1.32
500,000	Banco Bilbao Vizcaya Argentaria	3.369%	20/01/2025	499,193	1.33
500,000	Banco Bilbao Vizcaya Argentaria	2.997%	28/02/2025	497,682	1.33
500,000	Banque Federative Du Credit Mutuel	2.661%	07/10/2025	490,556	1.31
500,000	BpiFrance	3.015%	21/02/2025	499,982	1.34
500,000	Chesham Finance Ltd - Series II	2.988%	03/01/2025	499,878	1.34
600,000	Credit Suisse AG	3.116%	29/01/2025	598,525	1.60
500,000	DH Europe Finance II S.A.R.L.	3.528%	08/01/2025	499,677	1.34
500,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.865%	11/04/2025	496,152	1.33
500,000	La Banque Postale SA	3.095%	25/04/2025	499,913	1.34
500,000	Land Securities Group Plc	3.128%	10/01/2025	499,595	1.34
500,000	LMA SA	3.399%	20/01/2025	499,193	1.33
500,000	LSEG Netherlands BV	3.154%	21/01/2025	499,108	1.33
500,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.987%	03/03/2025	497,566	1.33
500,000	Matchpoint Finance Plc	3.215%	21/01/2025	499,129	1.33
500,000	Matchpoint Finance Plc	3.126%	04/02/2025	498,552	1.33
500,000	Royal Bank of Scotland	3.115%	08/04/2025	496,254	1.33
500,000	UNEDIC	2.941%	21/03/2025	496,817	1.33
TOTAL COMMERCIAL PAPER				10,560,213	28.22
Tri-Party Repurchase Agreements					
1,795,000	BNP Paribas Repo ^(a)	2.880%	03/01/2025	1,795,000	4.80
999,932	Citigroup Global Markets Inc Repo ^(a)	2.250%	02/01/2025	999,932	2.67
1,856,928	Citigroup Global Markets Inc Repo ^(a)	2.760%	02/01/2025	1,856,927	4.96
1,857,992	Citigroup Global Markets Inc Repo ^(b)	2.900%	03/01/2025	1,857,992	4.96
5,610,000	Commonwealth Bank of Australia Repo ^(a)	2.700%	02/01/2025	5,610,000	14.99
5,612,000	Commonwealth Bank of Australia Repo ^(a)	2.930%	03/01/2025	5,612,000	15.00
3,670,000	J.P. Morgan Securities Plc Repo ^(b)	2.670%	02/01/2025	3,670,000	9.81
3,750,000	J.P. Morgan Securities Plc Repo ^(b)	2.900%	03/01/2025	3,750,000	10.02
1,858,000	J.P. Morgan Securities Plc Repo ^(b)	2.930%	03/01/2025	1,858,000	4.97
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				27,009,851	72.18
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				43,413,769	116.01
Deposits					
Time Deposits					
1,358,000	Banque Federative Du Credit Mutuel	2.800%	02/01/2025	1,358,000	3.63
1,857,000	Bred Banque Populaire	2.900%	02/01/2025	1,857,000	4.96

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Time Deposits (continued)					
1,858,000	Bred Banque Populaire	2.900%	03/01/2025	1,858,000	4.96
1,358,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.850%	02/01/2025	1,358,000	3.63
1,857,000	Erste Group Bank AG	2.880%	02/01/2025	1,857,000	4.96
1,858,000	KBC Bank NV	2.910%	03/01/2025	1,858,000	4.97
1,857,000	Mitsubishi UFJ Trust & Banking Corp	2.920%	02/01/2025	1,857,000	4.96
1,858,000	Mitsubishi UFJ Trust & Banking Corp	2.920%	03/01/2025	1,858,000	4.97
1,858,000	Raiffeisen Schweiz Genossenschaft	2.960%	03/01/2025	1,858,000	4.97
TOTAL TIME DEPOSITS				15,719,000	42.01
TOTAL DEPOSITS				15,719,000	42.01
TOTAL INVESTMENT SECURITIES				59,468,862	158.92

	Fair Value EUR 31-Dec-2024	% of Net Assets As at 31-Dec-2024	Fair Value EUR 31-Dec-2023	% of Net Assets As at 31-Dec-2023
TOTAL INVESTMENTS				
Total Corporate Bond	336,093	0.90	2,896,075	9.20
Total Certificates of Deposit	5,843,705	15.61	2,045,903	6.50
Total Commercial Paper	10,560,213	28.22	3,989,350	12.67
Total Tri-Party Repurchase Agreements	27,009,851	72.18	20,100,000	63.86
Total Time Deposits	15,719,000	42.01	20,150,000	64.01
Other Assets and Liabilities	(22,048,106)	(58.92)	(17,703,857)	(56.24)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	37,420,756	100.00	31,477,471	100.00

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

(b) The Collateral Management agent is Euroclear

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments
For the Year Ended 31 December 2024

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					
10,904,000	AbbVie Inc	4.838%	15/03/2025	10,881,309	0.61
1,001,000	Air Lease Corp	4.928%	01/03/2025	997,750	0.06
11,309,000	Air Lease Corp	5.220%	01/07/2025	11,220,403	0.63
6,356,000	American Express Co	4.955%	13/02/2026	6,371,487	0.36
10,146,000	American Honda Finance Corp	4.817%	13/06/2025	10,142,214	0.57
5,647,000	American Honda Finance Corp	5.118%	03/10/2025	5,659,226	0.32
6,367,000	American Honda Finance Corp	5.032%	09/01/2026	6,378,159	0.36
12,025,000	Amgen Inc	5.325%	02/03/2025	12,028,114	0.67
10,800,000	Banco Santander SA	5.264%	18/08/2025	10,819,894	0.60
5,000,000	Bank of Montreal	4.580%	01/05/2025	4,952,335	0.28
5,159,000	Bank of Montreal	5.073%	07/06/2025	5,134,269	0.29
3,583,000	Bank of Nova Scotia/The	5.437%	10/01/2025	3,583,135	0.20
4,673,000	Bank of Nova Scotia/The	5.550%	03/02/2025	4,661,815	0.26
8,354,000	Bank of Nova Scotia/The	4.859%	11/04/2025	8,323,148	0.47
3,197,000	Bank of Nova Scotia/The	4.723%	11/06/2025	3,149,028	0.18
2,445,000	Bank of Nova Scotia/The	4.922%	15/09/2026	2,441,470	0.14
4,101,000	Banque Federative du Credit Mutuel SA ^(a)	5.037%	04/02/2025	4,085,248	0.23
3,627,000	Banque Federative du Credit Mutuel SA ^(a)	5.375%	13/07/2025	3,623,114	0.20
7,000,000	BPCE SA ^(a)	4.945%	15/01/2025	6,999,671	0.39
11,245,000	Canadian Imperial Bank of Commerce	5.260%	07/04/2025	11,202,448	0.63
4,000,000	Canadian Imperial Bank of Commerce	4.961%	02/10/2026	4,040,248	0.23
5,000,000	Citigroup Inc	3.751%	08/04/2026	4,975,167	0.28
7,347,000	Cooperative Rabobank UA ^(a)	2.782%	24/06/2026	7,220,340	0.40
5,000,000	Cooperative Rabobank UA ^(a)	2.656%	24/09/2026	4,855,994	0.27
1,027,000	Cooperative Rabobank UA/NY	4.744%	10/01/2025	1,026,234	0.06
3,449,000	Cooperative Rabobank UA/NY	4.708%	18/07/2025	3,463,041	0.19
7,315,000	Credit Agricole SA/London ^(a)	3.145%	16/06/2026	7,209,140	0.40
7,000,000	DNB Bank ASA ^(a)	2.782%	16/09/2026	6,812,840	0.38
7,971,000	Equitable Financial Life Global Funding ^(a)	4.829%	07/07/2025	7,836,098	0.44
5,208,000	Federation des Caisses Desjardins du Quebec ^(a)	5.511%	10/02/2025	5,191,712	0.29
5,495,000	Federation des Caisses Desjardins du Quebec ^(a)	4.804%	23/08/2025	5,484,500	0.31
4,697,000	General Motors Financial Co Inc	5.513%	15/01/2025	4,694,920	0.26
2,917,000	General Motors Financial Co Inc	5.024%	09/04/2025	2,910,631	0.16
8,153,000	General Motors Financial Co Inc	5.180%	13/07/2025	8,122,997	0.45
6,000,000	JPMorgan Chase & Co	3.310%	24/02/2026	5,978,826	0.33
5,000,000	JPMorgan Chase & Co	4.370%	26/04/2026	4,985,533	0.28
1,945,000	Los Angeles Unified School District	4.850%	01/01/2025	1,945,000	0.11
5,088,000	Mercedes-Benz Finance North America LLC ^(a)	5.119%	01/08/2025	5,089,055	0.28
6,682,000	Mercedes-Benz Finance North America LLC ^(a)	4.993%	09/01/2026	6,692,953	0.37
10,900,000	Merrill Lynch BV ^(a)	5.015%	30/04/2025	10,924,536	0.61
7,448,000	Metropolitan Life Global Funding I ^(a)	4.864%	09/04/2026	7,461,782	0.42
9,062,000	Morgan Stanley	4.987%	23/07/2025	9,025,966	0.50
9,192,000	Morgan Stanley	5.219%	18/02/2026	9,199,937	0.51
6,107,000	Morgan Stanley Bank NA	5.385%	16/07/2025	6,115,756	0.34
10,159,000	Nasdaq Inc	5.084%	28/06/2025	10,194,925	0.57
5,183,000	National Australia Bank Ltd ^(a)	5.034%	10/12/2025	5,198,312	0.29
18,000,000	National Rural Utilities Cooperative Finance Corp	4.859%	03/12/2025	17,982,571	1.00
5,803,000	NatWest Markets Plc ^(a)	5.483%	22/03/2025	5,782,249	0.32
7,050,000	New Jersey Transportation Trust Fund Authority	5.093%	15/06/2025	7,065,119	0.39
6,400,000	New York Life Global Funding ^(a)	4.996%	28/08/2026	6,416,014	0.36
18,029,000	Oracle Corp	5.108%	15/05/2025	17,900,814	1.00
2,060,000	Societe Generale SA ^(a)	5.212%	08/07/2025	2,023,357	0.11
18,412,000	Standard Chartered Bank/New York	4.942%	08/10/2026	18,417,370	1.03
688,000	Sumitomo Mitsui Financial Group Inc	4.863%	15/01/2025	687,370	0.04
4,180,000	Toronto-Dominion Bank/The	4.843%	06/06/2025	4,161,953	0.23
5,057,000	Toronto-Dominion Bank/The	4.909%	29/08/2025	5,066,643	0.28
5,497,000	Toronto-Dominion Bank/The	4.975%	17/12/2026	5,501,040	0.31
3,199,000	Toyota Motor Credit Corp	4.900%	09/06/2025	3,200,860	0.18
1,082,000	UBS AG/Stamford CT	5.251%	09/01/2025	1,082,642	0.06
4,672,000	UBS AG/Stamford CT	4.774%	21/02/2025	4,662,266	0.26
6,950,000	UBS Group AG	4.783%	26/03/2025	6,927,858	0.39
6,563,000	Volkswagen Group of America Finance LLC ^(a)	5.172%	20/03/2026	6,556,827	0.37

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
11,500,000	Wells Fargo & Co	2.997%	11/02/2026	11,464,944	0.64
TOTAL CORPORATE BONDS				414,210,577	23.15
Government Bonds					
Japanese Yen					
4,460,000,000	Japan Treasury Discount Bill	0.030%	08/01/2025	28,378,455	1.59
5,911,000,000	Japan Treasury Discount Bill	0.000%	20/01/2025	37,609,083	2.10
United States Dollar					
575,000	Federal Farm Credit Banks Funding Corp	4.520%	03/01/2025	575,000	0.03
920,000	Federal Home Loan Banks	4.490%	03/01/2025	920,000	0.05
1,944,100	United States Treasury Bill	4.810%	13/02/2025	1,934,484	0.11
1,207,500	United States Treasury Bill	4.275%	08/05/2025	1,189,683	0.07
17,862,600	United States Treasury Bill	4.835%	15/05/2025	17,589,920	0.98
62,900	United States Treasury Bill	4.180%	05/06/2025	61,786	0.00
3,200	United States Treasury Bill	4.091%	26/06/2025	3,136	0.00
28,046,100	United States Treasury Bill	4.070%	26/12/2025	26,936,111	1.50
12,368,400	United States Treasury Floating Rate Note	4.400%	30/04/2026	12,370,298	0.69
273,100	United States Treasury Floating Rate Note - When Issued	4.722%	31/07/2026	273,274	0.02
1,797,700	United States Treasury Note/Bond	4.298%	15/05/2025	1,783,515	0.10
TOTAL GOVERNMENT BONDS				129,624,745	7.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				543,835,322	30.39
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
3,300,000	Banco Santander SA	5.310%	02/01/2025	3,299,192	0.18
3,076,000	Banco Santander SA	5.260%	03/03/2025	3,079,559	0.17
3,500,000	Banco Santander SA	5.370%	07/03/2025	3,504,317	0.20
2,788,000	Banco Santander SA	5.400%	19/03/2025	2,792,125	0.16
13,800,000	Bank of Montreal	4.700%	07/11/2025	13,806,857	0.77
7,636,000	Bank of Montreal	4.700%	22/12/2025	7,637,295	0.43
289,000	Bank of Nova Scotia	4.569%	03/01/2025	289,011	0.02
727,000	Bank of Nova Scotia	4.596%	13/03/2025	727,179	0.04
834,000	Bank of Nova Scotia	4.611%	04/04/2025	834,276	0.05
2,985,000	Barclays Bank Plc	4.680%	21/02/2025	2,986,160	0.17
5,678,000	Barclays Bank Plc	4.680%	08/05/2025	5,681,911	0.32
2,500,000	Barclays Bank Plc	4.700%	09/12/2025	2,499,996	0.14
5,984,000	BNP Paribas	5.290%	21/02/2025	5,989,942	0.33
2,215,000	BNP Paribas	4.610%	07/03/2025	2,215,782	0.12
3,000,000	BNP Paribas	4.770%	27/05/2025	3,002,491	0.17
3,209,000	BNP Paribas	4.390%	07/10/2025	3,204,225	0.18
2,500,000	Cooperatieve Rabobank UA	5.440%	10/06/2025	2,509,224	0.14
7,500,000	Credit Agricole CIB	5.500%	02/06/2025	7,527,764	0.42
5,156,000	Credit Industriel et Commercial	4.580%	14/02/2025	5,157,197	0.29
4,814,000	Deutsche Bank AG/New York NY	4.700%	22/05/2025	4,817,277	0.27
12,200,000	Deutsche Bank AG/New York NY	4.723%	10/10/2025	12,205,607	0.68
6,355,000	Deutsche Bank AG/New York NY	4.998%	21/10/2025	6,357,579	0.35
4,500,000	Deutsche Bank AG/New York NY	4.630%	06/11/2025	4,500,903	0.25
2,428,000	Deutsche Bank AG/New York NY	4.690%	21/11/2025	2,428,415	0.14
4,000,000	HSBC Bank Plc	5.250%	03/01/2025	4,000,217	0.22
3,523,000	HSBC Bank Plc	4.654%	06/06/2025	3,524,996	0.20
3,630,000	HSBC Bank Plc	4.660%	24/09/2025	3,631,596	0.20
23,200,000	Korea Development Bank	4.700%	22/12/2025	23,199,961	1.30
9,400,000	Landesbank Baden-Wuerttemberg	4.340%	06/01/2025	9,399,954	0.52
7,898,000	Landesbank Hessen-Thueringen Girozentrale	4.645%	06/05/2025	7,901,607	0.44
6,194,000	Landesbank Hessen-Thueringen Girozentrale	4.540%	16/12/2025	6,195,065	0.35
4,000,000	Lloyds Bank Corporate Markets Plc	5.210%	03/01/2025	4,000,218	0.22
4,414,000	Lloyds Bank Corporate Markets Plc	4.530%	06/03/2025	4,414,645	0.25
6,287,000	Lloyds Bank Corporate Markets Plc	5.510%	22/05/2025	6,308,693	0.35
11,496,000	Lloyds Bank Corporate Markets Plc	4.510%	09/10/2025	11,494,377	0.64
3,727,000	Lloyds Bank Plc	5.410%	13/06/2025	3,740,245	0.21
3,500,000	Mitsubishi UFJ Trust & Banking Corp	4.801%	09/01/2025	3,495,997	0.20

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Certificates of Deposit (continued)					
8,500,000	Mitsubishi UFJ Trust & Banking Corp	4.733%	24/01/2025	8,474,126	0.47
1,225,000	Mitsubishi UFJ Trust & Banking Corp	4.561%	06/02/2025	1,225,288	0.07
3,700,000	Mitsubishi UFJ Trust & Banking Corp	4.694%	10/03/2025	3,667,273	0.20
4,000,000	Mitsubishi UFJ Trust & Banking Corp	4.657%	13/03/2025	3,963,080	0.22
13,731,000	Mitsubishi UFJ Trust & Banking Corp	4.700%	01/05/2025	13,741,241	0.77
5,409,000	Mitsubishi UFJ Trust & Banking Corp	4.700%	01/07/2025	5,413,071	0.30
6,738,000	Mitsubishi UFJ Trust & Banking Corp	4.700%	14/08/2025	6,743,809	0.38
17,158,000	Mizuho Bank Ltd	4.721%	07/01/2025	17,142,500	0.96
12,000,000	Mizuho Bank Ltd	4.746%	16/01/2025	11,975,251	0.67
8,000,000	Mizuho Bank Ltd	4.664%	21/02/2025	7,946,876	0.44
9,000,000	Mizuho Bank Ltd	4.625%	10/03/2025	8,922,315	0.50
6,000,000	Mizuho Bank Ltd	4.606%	18/03/2025	5,942,090	0.33
4,901,000	Mizuho Bank Ltd	4.572%	30/04/2025	4,827,351	0.27
15,536,000	National Bank of Kuwait	4.370%	06/01/2025	15,535,965	0.87
7,000,000	Natixis SA	5.400%	17/03/2025	7,010,390	0.39
14,204,000	Norddeutsche Landesbank	5.540%	10/01/2025	14,207,605	0.79
5,913,000	Nordea Bank AB	4.580%	19/02/2025	5,914,690	0.33
4,266,000	Royal Bank of Canada	4.640%	05/06/2025	4,268,683	0.24
11,456,000	Skandinaviska Enskilda Banken AB	4.580%	14/02/2025	11,457,904	0.64
1,100,000	Standard Chartered Bank	4.674%	06/10/2025	1,100,794	0.06
7,288,000	Standard Chartered Bank	4.650%	20/11/2025	7,296,808	0.41
15,750,000	Sumitomo Mitsui Banking Corp	4.694%	21/01/2025	15,707,120	0.88
3,495,000	Sumitomo Mitsui Banking Corp	4.540%	13/02/2025	3,495,418	0.19
10,000,000	Sumitomo Mitsui Banking Corp	4.540%	14/02/2025	10,001,215	0.56
7,000,000	Sumitomo Mitsui Banking Corp	4.567%	12/03/2025	6,939,604	0.39
10,000,000	Sumitomo Mitsui Banking Corp	4.454%	02/04/2025	9,889,927	0.55
12,675,000	Sumitomo Mitsui Trust Bank Ltd	4.590%	14/04/2025	12,679,026	0.71
8,034,000	Svenska Handelsbanken AB	4.650%	17/01/2025	8,035,016	0.45
6,545,000	Toronto-Dominion Bank/The	5.400%	03/01/2025	6,545,489	0.37
7,253,000	Toronto-Dominion Bank/The	4.500%	07/10/2025	7,250,841	0.40
7,137,000	Toronto-Dominion Bank/The	4.580%	17/12/2025	7,140,795	0.40
1,531,000	Westpac Banking Corp	4.453%	31/01/2025	1,531,259	0.09
3,010,000	Westpac Banking Corp	5.330%	14/03/2025	3,013,871	0.17
TOTAL CERTIFICATES OF DEPOSIT				457,368,546	25.56
Commercial Paper					
723,000	Advocate Health & Hospitals Corporation	4.651%	21/01/2025	721,117	0.04
3,986,000	Albion Capital LLC	4.453%	02/01/2025	3,985,029	0.22
2,214,000	Albion Capital LLC	4.730%	21/01/2025	2,208,257	0.12
8,426,000	Albion Capital LLC	4.530%	20/03/2025	8,343,163	0.47
2,830,000	Antalis	4.720%	04/02/2025	2,817,582	0.16
1,506,000	Ascension Health Alliance Plc	4.560%	21/01/2025	1,501,527	0.08
321,000	Ascension Healthcare Plc	4.753%	14/01/2025	320,474	0.02
1,283,000	Ascension Healthcare Plc	4.750%	28/01/2025	1,278,457	0.07
2,611,000	Atlantic Asset Securitisation LLC	4.530%	03/02/2025	2,611,135	0.15
5,000,000	Atlantic Asset Securitisation LLC	4.910%	07/02/2025	4,976,345	0.28
4,438,000	Australia & New Zealand Banking Group Ltd	4.820%	30/01/2025	4,421,801	0.25
6,161,000	Australia & New Zealand Banking Group Ltd	4.360%	10/07/2025	6,019,016	0.34
5,575,000	Bank of America NA	4.600%	09/04/2025	5,506,255	0.31
3,000,000	Bank of America NA	4.890%	06/08/2025	3,002,961	0.17
2,500,000	Bank of America NA	4.040%	03/10/2025	2,415,881	0.14
757,000	Banner Health	4.430%	12/02/2025	752,961	0.04
4,231,000	Bedford Row Funding Corp	4.500%	15/05/2025	4,160,395	0.23
2,483,000	BofA Securities	5.040%	11/03/2025	2,461,354	0.14
1,432,000	BofA Securities	4.768%	24/04/2025	1,432,394	0.08
2,600,000	BofA Securities	4.750%	28/04/2025	2,600,782	0.15
4,250,000	BofA Securities	4.818%	14/07/2025	4,252,510	0.24
1,650,000	BofA Securities	4.831%	11/08/2025	1,650,921	0.09
2,465,000	BofA Securities	4.440%	27/08/2025	2,392,662	0.13
3,683,000	BofA Securities	4.430%	13/11/2025	3,540,022	0.20
6,068,000	Bon Secours Mercy Health Inc	4.660%	08/01/2025	6,062,076	0.34
3,787,000	BPCE SA	5.260%	23/01/2025	3,776,384	0.21
3,800,000	BPCE SA	4.749%	01/08/2025	3,802,655	0.21
7,678,000	BPCE SA	4.360%	28/10/2025	7,397,482	0.41

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Commercial Paper (continued)					
5,063,000	BPCE SA	4.410%	06/11/2025	4,872,622	0.27
1,809,000	Canadian Imperial Bank of Commerce	4.700%	05/03/2025	1,809,595	0.10
5,636,000	Cancara Asset Securitisation LLC	4.920%	07/02/2025	5,609,495	0.31
3,443,000	CDP Financial Inc	5.090%	04/02/2025	3,428,327	0.19
2,400,000	Citigroup Global Markets Inc	5.150%	01/05/2025	2,364,031	0.13
4,000,000	Citigroup Global Markets Inc	5.240%	12/05/2025	3,934,763	0.22
2,448,000	Citigroup Global Markets Inc	5.220%	02/06/2025	2,401,931	0.13
5,761,000	Collateralized Commercial Paper II Co LLC	4.770%	20/05/2025	5,764,626	0.32
1,423,000	Collateralized Commercial Paper II Co LLC	4.710%	02/09/2025	1,422,907	0.08
7,320,000	Collateralized Commercial Paper II Co LLC	4.770%	02/12/2025	7,319,668	0.41
14,211,000	Collateralized Commercial Paper II Co LLC	4.820%	10/12/2025	14,211,878	0.79
7,000,000	Collateralized Commercial Paper III Co LLC	4.572%	12/05/2025	6,887,468	0.39
3,581,000	CommonSpirit Health	5.250%	12/02/2025	3,559,030	0.20
3,435,000	CommonSpirit Health	5.200%	20/02/2025	3,409,778	0.19
3,617,000	CommonSpirit Health	5.150%	05/03/2025	3,583,340	0.20
7,113,000	Credit Suisse AG	4.760%	23/06/2025	7,115,183	0.40
7,150,000	Danske Bank A/S	5.260%	30/05/2025	7,017,725	0.39
4,122,000	Dexia Credit Local	4.440%	21/03/2025	4,081,116	0.23
9,358,000	DNB Bank ASA	4.230%	09/10/2025	9,045,401	0.51
7,515,000	eBay Inc	5.186%	17/01/2025	7,498,963	0.42
7,503,000	eBay Inc	4.800%	30/01/2025	7,474,426	0.42
10,000,000	Fms Wertmanagement	4.380%	30/01/2025	9,963,750	0.56
8,235,000	Gotham Funding Corporation	4.640%	08/01/2025	8,226,979	0.46
7,179,000	Gotham Funding Corporation	4.630%	24/01/2025	7,157,788	0.40
759,000	Gotham Funding Corporation	4.600%	05/03/2025	752,965	0.04
2,251,000	GTA Funding LLC	4.550%	18/03/2025	2,229,397	0.13
20,000,000	GTA Funding LLC	4.530%	24/03/2025	19,792,823	1.11
2,497,000	HSBC Bank Plc	4.790%	07/02/2025	2,497,541	0.14
5,481,000	HSBC Bank Plc	4.700%	14/02/2025	5,482,339	0.31
3,600,000	HSBC Bank Plc	4.772%	09/04/2025	3,601,430	0.20
180,000	HSBC Bank Plc	4.537%	08/05/2025	180,095	0.01
3,877,000	HSBC Bank Plc	4.820%	04/06/2025	3,879,773	0.22
4,989,000	HSBC Securities (USA) Inc	5.240%	01/05/2025	4,912,546	0.27
3,061,000	HSBC Securities (USA) Inc	4.661%	27/08/2025	2,968,530	0.17
3,960,000	ING (U.S.) Funding LLC	4.480%	20/06/2025	3,877,180	0.22
2,882,000	ING (U.S.) Funding LLC	4.830%	08/08/2025	2,884,398	0.16
1,379,000	J.P. Morgan Securities Plc	4.590%	10/03/2025	1,367,141	0.08
6,128,000	Liberty Street Funding LLC	4.700%	09/01/2025	6,121,281	0.34
5,576,000	Lime Funding LLC	5.020%	09/01/2025	5,569,886	0.31
11,688,000	Lime Funding LLC	4.640%	06/03/2025	11,593,246	0.65
4,514,000	Lime Funding LLC	4.640%	21/03/2025	4,468,960	0.25
3,137,000	Macquarie Bank Ltd	5.070%	07/02/2025	3,122,280	0.17
1,140,000	Macquarie Bank Ltd	4.779%	27/03/2025	1,140,327	0.06
9,140,000	Macquarie Bank Ltd	4.860%	24/06/2025	9,145,192	0.51
12,242,000	Macquarie Bank Ltd	4.820%	03/10/2025	12,244,412	0.68
6,523,000	Macquarie Bank Ltd	4.890%	13/01/2026	6,523,123	0.36
3,800,000	Mitsubishi UFJ Trust & Banking Corp	4.769%	06/01/2025	3,797,102	0.21
6,280,000	National Bank of Canada	4.870%	17/01/2025	6,267,081	0.35
8,508,000	National Bank of Canada	5.090%	25/02/2025	8,449,670	0.47
13,467,000	Nieuw Amsterdam Receivables Corp	5.220%	17/01/2025	13,438,783	0.75
6,000,000	NRW Bank	4.535%	18/03/2025	5,943,863	0.33
3,875,000	Pacific Life Short Term Fund LLC	4.880%	16/01/2025	3,867,444	0.22
4,038,000	Paradelle Funding LLC	5.260%	17/03/2025	3,999,724	0.22
14,000,000	Paradelle Funding LLC	5.210%	14/05/2025	13,768,071	0.77
8,034,000	Paradelle Funding LLC	3.970%	24/09/2025	7,771,824	0.43
3,162,000	Procter & Gamble Co	4.750%	11/04/2025	3,123,298	0.17
10,000,000	Ridgefield Funding Co LLC	4.520%	22/05/2025	9,825,064	0.55
2,000,000	Royal Bank of Canada	4.614%	21/01/2025	2,000,234	0.11
720,000	Rutgers, The State University of New Jersey	4.660%	08/01/2025	719,979	0.04
396,000	Rutgers, The State University of New Jersey	4.660%	09/01/2025	395,986	0.02
1,007,000	Rutgers, The State University of New Jersey	4.660%	10/01/2025	1,006,960	0.06
1,735,000	Salisbury Receivables Company LLC	4.600%	14/01/2025	1,732,066	0.10
7,986,000	Salisbury Receivables Company LLC	4.690%	11/02/2025	7,945,024	0.44
10,000,000	Salisbury Receivables Company LLC	4.660%	12/03/2025	9,912,736	0.55

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 2024

Nominal	Description	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Commercial Paper (continued)					
9,000,000	Salisbury Receivables Company LLC	4.620%	21/03/2025	8,911,267	0.50
9,000,000	Salisbury Receivables Company LLC	4.550%	11/04/2025	8,887,823	0.50
3,375,000	Salisbury Receivables Company LLC	4.500%	09/06/2025	3,308,900	0.19
3,044,000	Sheffield Receivables Co LLC	4.710%	03/02/2025	3,031,170	0.17
6,570,000	Sheffield Receivables Co LLC	4.660%	26/02/2025	6,523,334	0.36
1,507,000	Sheffield Receivables Co LLC	4.540%	18/03/2025	1,492,509	0.08
2,815,000	Sheffield Receivables Co LLC	4.540%	20/03/2025	2,787,225	0.16
1,514,000	SSM Healthcare Inc	4.480%	21/01/2025	1,510,143	0.08
6,768,000	SSM Healthcare Inc	4.720%	23/01/2025	6,749,095	0.38
894,000	SSM Healthcare Inc	4.450%	18/02/2025	888,643	0.05
720,000	SSM Healthcare Inc	4.600%	20/02/2025	715,508	0.04
2,151,000	Starbird Funding Corp	4.540%	03/03/2025	2,150,964	0.12
18,000,000	The State of the Netherlands	4.380%	31/01/2025	17,932,554	1.00
3,028,000	Toronto-Dominion Bank/The	4.710%	09/05/2025	3,029,141	0.17
8,800,000	Toronto-Dominion Bank/The	4.360%	10/09/2025	8,531,432	0.48
3,621,000	UBS AG	5.240%	12/05/2025	3,562,156	0.20
8,139,000	UBS AG	4.380%	03/12/2025	7,807,146	0.44
2,680,000	Verizon Communications Inc	4.730%	04/02/2025	2,668,397	0.15
915,000	Victory Receivables Corp	4.600%	05/03/2025	907,724	0.05
9,639,000	Victory Receivables Corp	4.530%	10/03/2025	9,556,307	0.53
6,991,000	Victory Receivables Corp	4.490%	19/03/2025	6,923,110	0.39
19,952,000	Waste Management Inc	4.580%	23/01/2025	19,894,093	1.11
5,704,000	Westpac Banking Corp	5.060%	14/02/2025	5,672,621	0.32
1,681,000	Westpac Banking Corp	4.620%	02/07/2025	1,681,241	0.09
TOTAL COMMERCIAL PAPER				586,014,665	32.75
Tri-Party Repurchase Agreement					
151,100,000	BNP Paribas Repo ^(b)	4.460%	02/01/2025	151,100,000	8.44
TOTAL TRI-PARTY REPURCHASE AGREEMENT				151,100,000	8.44
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				1,194,483,211	66.75
TOTAL INVESTMENT SECURITIES				1,738,318,533	97.14

FORWARD CURRENCY CONTRACTS

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain US\$	% of Net Assets
21/01/2025	US\$	40,152,377	JPY	5,911,000,000	2,444,074	0.14
08/01/2025	US\$	31,628,720	JPY	4,459,643,200	3,224,405	0.18
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,668,479	0.32

	Fair Value US\$ 31-Dec-2024	% of Net Assets As at 31-Dec-2024	Fair Value US\$ 31-Dec-2023	% of Net Assets As at 31-Dec-2023
TOTAL INVESTMENTS	31-Dec-2024	31-Dec-2024	31-Dec-2023	31-Dec-2023
Total Corporate Bonds	414,210,577	23.15	271,844,428	20.42
Total Government Bonds	129,624,745	7.24	217,058,229	16.30
Total Certificates of Deposit	457,368,546	25.56	311,277,704	23.37
Total Commercial Paper	586,014,665	32.75	397,653,443	29.86
Total Tri-Party Repurchase Agreement	151,100,000	8.44	125,000,000	9.39
Total Forward Currency Contracts ^(c)	5,668,479	0.32	(4,310,089)	(0.32)
Other Assets and Liabilities	45,553,332	2.54	13,143,725	0.98
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	1,789,540,344	100.00	1,331,667,440	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 JPMorgan Chase & Co and Royal Bank of Scotland.

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 2024

		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 Euro Government Liquid Reserves Fund*	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Total Combined
	Notes	31-Dec-2024 US\$	31-Dec-2024 GBP	31-Dec-2024 EUR	31-Dec-2024 JPY	31-Dec-2024 US\$	31-Dec-2024 EUR	31-Dec-2024 GBP	31-Dec-2024 EUR	31-Dec-2024 US\$	31-Dec-2024 US\$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	43,354,915,895	14,247,577,879	23,986,823,981	92,257,373,956	60,518,078,709	530,990,302	477,261,977	59,468,862	1,743,987,012	150,095,220,721
Cash	3(e), 13	344,056,064	97,563,165	99,046,292	8,360,579,511	504,121,086	91,012	57,963	309,409	52,747,442	1,179,360,929
Receivable for Investments sold		378,945,340	—	—	—	727,939,593	—	—	—	3,144	1,106,888,077
Receivable for shares sold		72,475	1,500,000	2,517,000	—	288,046	—	1,494	—	261,640	5,108,990
Income receivable	3(b)	80,538,274	20,035,145	25,642,092	46,711	101,292,842	81,929	358,045	20,113	8,819,094	242,849,035
Investment Management fees waived and expenses reimbursed receivable	8	447,498	290,742	639,937	8,147,369	884,370	44,579	35,910	103,729	284,283	2,893,320
Other assets		31	1,485,386	36,684	1,629,416	—	—	13,863	11,652	—	1,938,112
Total Current Assets		44,158,975,577	14,368,452,317	24,114,705,986	100,627,776,963	61,852,604,646	531,207,822	477,729,252	59,913,765	1,806,102,615	152,634,259,184
Current Liabilities											
Due to broker	3(f), 14	—	—	—	—	—	—	—	—	5,740,000	5,740,000
Income payable		12,949,744	86,885	2,839,893	938,824	30,441,929	37,749	69	1,050	23,347	46,510,783
Payable for shares redeemed		—	1	2,500,000	6,850,504,779	141	—	23	—	—	46,178,686
Dividends payable	11	140,806,709	46,802,830	19,143,158	—	214,205,004	1,091,630	1,181,710	—	—	436,060,742
Payable for Investments purchased		2,374,875,610	788,864,397	1,019,528,547	16,215,000,000	2,304,549,102	—	—	22,304,992	9,890,543	6,859,285,531
Investment Management fees payable	8	6,895,934	1,627,741	3,720,831	—	9,601,641	83,460	45,158	16,097	344,679	22,950,586
Administration fees payable	8	541,404	114,946	247,381	—	595,325	4,670	—	—	7,471	1,549,158
Depository fees payable and costs payable	8	438,693	505,452	293,163	3,263,668	313,610	52,415	30,753	803	20,526	1,823,817
Distribution fees payable	8	817,081	55,408	54,840	—	279,946	—	141	18	324,872	1,548,274
Transfer Agency fees payable	8	229,970	119,230	84,620	3,141,101	132,325	25,779	14,323	11,461	14,827	690,557
Professional fees payable		75,594	59,694	68,511	7,746,817	94,379	32,938	61,040	67,945	71,164	617,045
Other liabilities		6,597,251	554,518	3,948,584	25,147,869	1,366,875	91,620	100,451	90,643	124,842	13,346,764
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,544,227,990	838,791,102	1,052,429,528	23,114,728,690	2,561,580,277	1,420,261	1,433,668	22,493,009	16,562,271	7,436,301,943
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	41,614,747,587	13,529,661,215	23,062,276,458	77,513,048,273	59,291,024,369	529,787,561	476,295,584	37,420,756	1,789,540,344	145,197,957,241

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.



Director
22 April 2025



Director

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 2023

		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
	Notes	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\$
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.

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 2024

		Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2024 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2024 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2024 US\$	Goldman Sachs Euro Government Liquid Reserves Fund* 31-Dec-2024 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024 EUR	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2024 US\$	Total Combined 31-Dec-2024 US\$
Income											
Interest income	3(b)	1,596,221,925	553,645,809	634,280,331	15,948,216	1,747,758,653	1,689,311	8,550,193	602,265	69,921,440	4,820,852,527
Repurchase Agreement Interest Income	3(b)	387,345,964	155,805,370	217,850,842	3,050,322	1,441,519,133	5,581,943	8,757,319	596,466	5,175,403	2,286,641,129
Net Realised Investment (loss)/gain	3(b)	–	–	–	–	–	–	–	(162)	1,323,786	1,323,610
Net change in unrealised investment gain/(loss)	3(b)	1,512	1,570	135	(136,768)	–	–	–	3,966	(600,423)	(593,372)
Negative yield expense	3(b)	(8,397,346)	(24,525)	(54,387)	(52,120,115)	(11,682,032)	–	(198)	(1,282)	(205,429)	(20,720,705)
Net Investment Income		1,975,172,055	709,428,224	852,076,921	(33,258,345)	3,177,595,754	7,271,254	17,307,314	1,201,253	75,614,777	7,087,503,189
Expenses											
Investment Management fees	8	72,368,108	18,733,116	43,630,589	107,980,864	112,542,829	406,997	358,589	60,301	1,290,112	259,005,115
Administration fees	8	1,255,231	505,245	837,309	4,703,854	1,910,296	8,412	24,079	13,020	70,242	4,871,980
Depository fees and costs	8	1,467,420	1,060,449	2,102,633	27,625,944	4,119,114	53,999	122,801	95,261	79,593	9,796,095
Distribution fees	8	2,606,249	392,794	452,737	–	2,814,499	–	–	4	154,468	6,566,781
Transfer Agency fees	8	471,775	263,373	170,207	5,615,087	267,556	25,779	31,117	24,887	31,090	1,422,680
Professional fees	8	87,614	51,708	57,115	6,341,914	107,117	32,938	52,692	58,642	56,287	587,137
Other expenses		4,665,813	1,955,480	2,853,263	40,280,421	6,935,124	137,656	195,928	145,059	316,959	18,324,729
Total Expenses		82,922,210	22,962,165	50,103,853	192,548,084	128,696,535	665,781	785,206	397,174	1,998,751	300,574,517
Less: Investment Management fees waived/reimbursed	8	(7,782,224)	(3,493,788)	(5,762,893)	(126,984,532)	(12,336,693)	(246,992)	(375,793)	(365,071)	(679,870)	(33,476,792)
Total Operating Expenses		75,139,986	19,468,377	44,340,960	65,563,552	116,359,842	418,789	409,413	32,103	1,318,881	267,097,725
Net Income from Operations		1,900,032,069	689,959,847	807,735,961	(98,821,897)	3,061,235,912	6,852,465	16,897,901	1,169,150	74,295,896	6,820,405,464
Finance Costs											
Dividends to holders of redeemable participating shares	11	(1,662,761,974)	(582,002,829)	(251,429,762)	–	(2,996,326,282)	(6,492,467)	(8,058,064)	–	–	(5,691,979,405)
Total Finance Costs		(1,662,761,974)	(582,002,829)	(251,429,762)	–	(2,996,326,282)	(6,492,467)	(8,058,064)	–	–	(5,691,979,405)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		237,270,095	107,957,018	556,306,199	(98,821,897)	64,909,630	359,998	8,839,837	1,169,150	74,295,896	1,128,426,059

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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 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. 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 2024

	Notes	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2024 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2024 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2024 US\$	Goldman Sachs Euro Government Liquid Reserves Fund* 31-Dec-2024 EUR	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024 EUR	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2024 US\$	Total Combined 31-Dec-2024 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start 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
Proceeds from redeemable participating shares issued	9	229,354,484,455	86,300,516,506	118,232,440,737	400,710,792,511	461,131,564,083	1,080,411,314	2,879,093,734	8,147,465	1,357,474,277	937,494,460,144
Payments for redeemable participating shares redeemed	9	(226,173,119,746)	(85,778,476,669)	(121,926,111,424)	(400,605,628,634)	(468,371,063,229)	(550,983,751)	(2,656,731,230)	(3,373,330)	(973,897,269)	(943,634,174,169)
Changes in net assets attributable to holders of redeemable participating shares from operations		237,270,095	107,957,018	556,306,199	(98,821,897)	64,909,630	359,998	8,839,837	1,169,150	74,295,896	1,128,426,059
Currency adjustment	22	–	–	–	–	–	–	–	–	–	(2,067,059,065)
		3,418,634,804	629,996,855	(3,137,364,488)	6,341,980	(7,174,589,516)	529,787,561	231,202,341	5,943,285	457,872,904	(7,078,347,031)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year		41,614,747,587	13,529,661,215	23,062,276,458	77,513,048,273	59,291,024,369	529,787,561	476,295,584	37,420,756	1,789,540,344	145,197,957,241

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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

		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
	Notes	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\$
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

Notes to the Financial Statements

For the Year Ended 31 December 2024

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 2024, the Company consisted of nine 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 Euro Government Liquid Reserves Fund	Euro	2 July 2024
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

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 Euro Government 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

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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 2024

3 Significant 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 Euro Government Liquid Reserves Fund	Euro
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

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 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 2024

3 Significant 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). Depositary based transaction costs are included in 'Depositary 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").

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

3 Significant Accounting Policies (continued)

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

iii. Fair Value Measurement Principles (continued)

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

(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 Depositary 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 2024

3 Significant 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 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 31 December 2024 and 31 December 2023, 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 2024:

As at 31 Dec-2024							
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\$500,000,000	1.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$510,000,048	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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	MUFG Securities (Canada) Ltd	US\$2,750,000,000	6.61%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$2,832,294,221	102.99%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$149,151,047	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$149,840,660	100.46%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$453,148,074	1.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$455,760,825	100.58%
Goldman Sachs US\$ Liquid Reserves Fund	Norges Bank	US\$155,715,285	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$156,632,732	100.59%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$5,500,000,000	13.22%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$5,610,000,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$241,000,000	0.58%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$245,820,000	102.00%
		US\$9,749,014,406				US\$9,960,348,486	
Goldman Sachs Sterling Liquid Reserves Fund	Bank of Nova Scotia	GBP200,000,000	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP204,472,843	102.24%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP200,000,000	1.48%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP204,000,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP410,270,000	3.03%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP421,880,641	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP29,500,000	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP30,310,965	102.75%
Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs International ¹	GBP29,500,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP30,334,850	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP88,861,500	0.66%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP90,863,384	102.25%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP98,635,740	0.73%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP101,014,398	102.41%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP293,265,000	2.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP299,607,050	102.16%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP60,081,840	0.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP61,470,018	102.31%
Goldman Sachs Sterling Liquid Reserves Fund	ING Bank NV	GBP159,155,920	1.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP163,141,956	102.50%
Goldman Sachs Sterling Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP79,500,000	0.59%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP81,749,850	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Royal Bank of Canada	GBP400,000,000	2.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP408,000,000	102.00%
		GBP2,048,770,000				GBP2,096,845,955	
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR50,000,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Bank of Nova Scotia	EUR1,100,000,000	4.77%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,122,000,730	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR79,200,000	0.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR80,784,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR900,000,000	3.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR918,000,001	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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	Commonwealth Bank of Australia	EUR96,010,000	0.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR97,993,081	102.07%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR138,910,000	0.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR141,825,693	102.10%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR77,840,000	0.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR79,452,142	102.07%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR42,650,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR43,549,534	102.11%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR140,340,000	0.61%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR143,286,256	102.10%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR111,220,000	0.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR113,541,779	102.09%
Goldman Sachs Euro Liquid Reserves Fund	Commonwealth Bank of Australia	EUR18,030,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR18,403,815	102.07%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR70,800,000	0.31%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR72,216,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR50,000,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR50,000,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR800,000,000	3.47%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR816,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR100,000,000	0.43%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR220,850,000	0.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR227,095,639	102.83%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR100,000,000	0.43%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,828,000	102.83%
Goldman Sachs Euro Liquid Reserves Fund	RBC Europe Limited	EUR100,000,000	0.43%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,035,814	104.04%
Goldman Sachs Euro Liquid Reserves Fund	RBC Europe Limited	EUR50,000,000	0.22%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,572,144	103.14%
		EUR4,295,850,000				EUR4,387,584,631	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,408,000,000	10.85%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,764,790,923	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY8,344,000,000	10.76%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY8,510,880,000	102.00%
		JPY16,752,000,000				JPY17,275,670,923	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$34,853,340	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,544,626	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$26,697,349	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$27,057,307	101.35%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$15,835,136	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$16,125,151	101.83%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$4,106,509	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,166,467	101.46%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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\$34,908,959	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,412,879	101.44%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$18,742,182	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$19,009,486	101.43%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$14,095,888	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,276,218	101.28%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$22,512,286	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$22,954,694	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$53,734,880	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$54,764,283	101.92%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$170,002,111	0.29%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$172,477,885	101.46%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$71,420,892	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$72,459,222	101.45%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$17,937,913	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$18,158,493	101.23%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$193,435,926	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$195,904,097	101.28%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$68,082,890	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$69,119,737	101.52%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$8,775,862	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$8,949,331	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$82,121,208	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$83,753,021	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$42,935,981	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$43,791,196	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$137,056,146	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$139,776,458	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,697,001	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$30,284,669	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$182,557,900	0.31%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$186,206,261	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$106,357,625	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$108,471,419	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$14,150,311	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,308,063	101.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$50,358,685	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,214,557	101.70%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$5,958,540	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,076,355	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$71,898,001	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$73,318,345	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$128,217,018	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$130,689,431	101.93%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$50,096,609	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,096,498	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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\$195,561,071	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$199,302,708	101.91%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,571,176	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$30,062,776	101.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$248,369,898	0.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$253,289,748	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$120,393,787	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$122,768,913	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$69,673,861	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$70,891,655	101.75%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$622,659,197	1.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$634,301,191	101.87%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$6,864,563	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,984,117	101.74%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$20,792,318	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$21,154,308	101.74%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,566,612	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$30,149,839	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$1,400,000,000	2.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,428,353,056	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$100,000,000	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,025,283	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$47,700,000	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,654,008	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$135,300,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$138,094,001	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$144,930,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$147,955,949	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$90,110,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$91,604,280	101.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$144,050,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$146,322,326	101.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$54,650,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$55,767,679	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$13,900,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,088,718	101.36%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$52,350,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$53,200,792	101.63%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$25,680,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$26,105,221	101.66%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$6,480,000	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,590,924	101.71%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$146,850,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$149,167,264	101.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$24,260,000	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$24,577,134	101.31%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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\$14,390,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$14,672,415	101.96%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$4,030,000	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,106,811	101.91%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$159,980,000	0.27%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$163,300,831	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$150,830,000	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$153,934,103	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$64,490,000	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$65,778,773	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$7,890,000	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$8,060,777	102.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$91,760,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$93,559,678	101.96%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$163,310,000	0.28%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$166,714,459	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$61,270,000	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$62,523,758	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$39,420,000	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$40,244,617	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$113,880,000	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$116,040,567	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$9,290,000	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$9,488,480	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$34,100,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$34,692,950	101.74%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$240,020,000	0.40%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$244,770,050	101.98%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$34,770,000	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,448,432	101.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$90,430,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$91,617,485	101.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$131,580,000	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$134,328,269	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$344,000,000	0.58%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$350,880,020	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$2,000,000,000	3.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,000,001	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$250,367,647	0.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$254,616,855	101.70%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$1,250,000,000	2.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,275,315,220	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Nomura Securities	US\$1,750,000,000	2.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,785,000,054	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$904,787,226	1.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$909,524,320	100.52%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
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\$1,213,672,046	2.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,218,457,194	100.39%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,104,783,120	1.86%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,108,695,787	100.35%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$889,801,630	1.50%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$895,044,183	100.59%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$1,309,094,436	2.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,316,642,385	100.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$944,623,295	1.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$948,990,847	100.46%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$506,582,360	0.85%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$509,297,818	100.54%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$892,779,471	1.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$896,678,532	100.44%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$3,000,000,000	5.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,060,765,000	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$4,800,000,000	8.10%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,896,000,000	102.00%
		US\$27,958,190,862				US\$28,391,968,710	
Goldman Sachs Euro Government Liquid Reserves Fund	Bank of Nova Scotia	EUR79,200,000	14.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR80,932,764	102.19%
Goldman Sachs Euro Government Liquid Reserves Fund	BNP Paribas	EUR20,800,000	3.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR21,216,001	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Citigroup Global Markets Inc	EUR9,999,902	1.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR10,199,900	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	Commonwealth Bank of Australia	EUR79,200,000	14.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR80,840,709	102.07%
Goldman Sachs Euro Government Liquid Reserves Fund	Credit Agricole CIB	EUR79,200,000	14.95%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR80,784,000	102.00%
Goldman Sachs Euro Government Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR79,150,000	14.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR81,388,363	102.83%
Goldman Sachs Euro Government Liquid Reserves Fund	RBC Europe Limited	EUR79,200,000	14.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR81,492,905	102.90%
		EUR426,749,902				EUR436,854,642	
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP39,730,000	8.34%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP40,854,359	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Credit Agricole CIB	GBP70,500,000	14.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP72,453,231	102.77%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2024							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs International ¹	GBP70,500,000	14.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP72,495,150	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	J.P. Morgan Securities Plc	GBP70,500,000	14.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP72,495,150	102.83%
		GBP251,230,000				GBP258,297,890	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR1,795,000	4.80%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,830,900	102.00%
Goldman Sachs Euro Standard VNAV Fund	Citigroup Global Markets Inc	EUR1,857,992	4.96%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,936,835	104.24%
Goldman Sachs Euro Standard VNAV Fund	Citigroup Global Markets Inc	EUR999,932	2.67%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,019,931	102.00%
Goldman Sachs Euro Standard VNAV Fund	Citigroup Global Markets Inc	EUR1,856,927	4.96%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,894,066	102.00%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR5,610,000	14.99%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR5,727,237	102.09%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR5,612,000	15.00%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR5,727,237	102.05%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,750,000	10.02%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,856,050	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,670,000	9.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,773,789	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR1,858,000	4.97%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,937,824	104.30%
		EUR27,009,851				EUR27,703,869	
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$151,100,000	8.44%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$155,187,946	102.71%
		US\$151,100,000				US\$155,187,946	

¹ Related party to Goldman Sachs Funds, plc.

The table below 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 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 Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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	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 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 Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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	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%	Bank of New York Mellon – 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%	Bank of New York Mellon – 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 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%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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
		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 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 Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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	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\$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	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	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 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 Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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\$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%	Bank of New York Mellon – 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 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.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

Taxation – Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous year.

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;

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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

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).

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-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	327,380,783	–	327,380,783
Government Bonds	–	10,144,679,010	–	10,144,679,010
Certificates of Deposit	–	6,907,195,771	–	6,907,195,771
Commercial Paper	–	10,915,645,925	–	10,915,645,925
Tri-Party Repurchase Agreements	–	9,749,014,406	–	9,749,014,406
Time Deposits	–	5,311,000,000	–	5,311,000,000
Total financial assets at fair value through profit or loss	–	43,354,915,895	–	43,354,915,895

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 Sterling Liquid Reserves Fund 31-Dec-2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	110,000,000	–	110,000,000
Corporate Bonds	–	104,916,530	–	104,916,530
Government Bonds	–	2,170,353,120	–	2,170,353,120
Certificates of Deposit	–	3,672,814,170	–	3,672,814,170
Commercial Paper	–	3,640,324,059	–	3,640,324,059
Tri-Party Repurchase Agreements	–	2,048,770,000	–	2,048,770,000
Time Deposits	–	2,500,400,000	–	2,500,400,000
Total financial assets at fair value through profit or loss	–	14,247,577,879	–	14,247,577,879

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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

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 Euro Liquid Reserves Fund 31-Dec-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	134,297,652	–	134,297,652
Government Bonds	–	2,200,913,615	–	2,200,913,615
Certificates of Deposit	–	5,323,540,066	–	5,323,540,066
Commercial Paper	–	8,206,722,648	–	8,206,722,648
Tri-Party Repurchase Agreements	–	4,295,850,000	–	4,295,850,000
Time Deposits	–	3,825,500,000	–	3,825,500,000
Total financial assets at fair value through profit or loss	–	23,986,823,981	–	23,986,823,981

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 Yen Liquid Reserves Fund 31-Dec-2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	–	56,989,973,956	–	56,989,973,956
Tri-Party Repurchase Agreements	–	16,752,000,000	–	16,752,000,000
Time Deposits	–	18,515,400,000	–	18,515,400,000
Total financial assets at fair value through profit or loss	–	92,257,373,956	–	92,257,373,956

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 US\$ Treasury Liquid Reserves Fund 31-Dec-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	32,559,887,847	–	32,559,887,847
Tri-Party Repurchase Agreements	–	27,958,190,862	–	27,958,190,862
Total financial assets at fair value through profit or loss	–	60,518,078,709	–	60,518,078,709

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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

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 Euro Government Liquid Reserves Fund* 31-Dec-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bond	–	10,922,296	–	10,922,296
Government Bonds	–	68,028,522	–	68,028,522
Commercial Paper	–	25,289,582	–	25,289,582
Tri-Party Repurchase Agreements	–	426,749,902	–	426,749,902
Total financial assets at fair value through profit or loss	–	530,990,302	–	530,990,302

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	40,000,000	–	40,000,000
Corporate Bonds	–	14,672,634	–	14,672,634
Government Bonds	–	151,428,261	–	151,428,261
Commercial Paper	–	19,931,082	–	19,931,082
Tri-Party Repurchase Agreements	–	251,230,000	–	251,230,000
Total financial assets at fair value through profit or loss	–	477,261,977	–	477,261,977

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 Euro Standard VNAV Fund 31-Dec-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bond	–	336,093	–	336,093
Certificates of Deposit	–	5,843,705	–	5,843,705
Commercial Paper	–	10,560,213	–	10,560,213
Tri-Party Repurchase Agreements	–	27,009,851	–	27,009,851
Time Deposits	–	15,719,000	–	15,719,000
Total financial assets at fair value through profit or loss	–	59,468,862	–	59,468,862

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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

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 US\$ Standard VNAV Fund 31-Dec-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	414,210,577	–	414,210,577
Government Bonds	128,129,745	1,495,000	–	129,624,745
Certificates of Deposit	–	457,368,546	–	457,368,546
Commercial Paper	–	586,014,665	–	586,014,665
Tri-Party Repurchase Agreement	–	151,100,000	–	151,100,000
Unrealised gain on forward currency contracts	–	5,668,479	–	5,668,479
Total financial assets at fair value through profit or loss	128,129,745	1,615,857,267	–	1,743,987,012

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

Financial Assets measured at fair value Total Combined 31-Dec-2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	187,860,150	–	187,860,150
Corporate Bond	–	1,042,088,375	–	1,042,088,375
Government Bond	198,573,348	48,255,538,634	–	48,454,111,982
Certificates of Deposit	–	17,482,982,680	–	17,482,982,680
Commercial Paper	–	24,620,959,796	–	24,620,959,796
Tri-Party Repurchase Agreement	–	45,763,646,193	–	45,763,646,193
Time Deposit	–	12,537,903,066	–	12,537,903,066
Unrealised gain on forward currency contracts	–	5,668,479	–	5,668,479
Total financial assets at fair value through profit or loss	198,573,348	149,896,647,373	–	150,095,220,721

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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

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 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

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

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 2024, the Management Company earned fees of US\$14,293,790 (31 December 2023: US\$14,338,391).

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.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

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.

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	R 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%	–	–	–	0.15%
Goldman Sachs Sterling Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	0.25%	–	–	0.05%	–	0.45%	–	0.15%
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%	0.15%
Goldman Sachs Euro Government Liquid Reserves Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–	0.15%
Goldman Sachs Sterling Government Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	–	–	–	–	–	0.05%	–	–	–	0.15%
Goldman Sachs Euro Standard VNAV Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–	–
Goldman Sachs US\$ Standard VNAV Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–	–

Fund	R 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	Institutional Share Class	X Share Class
Goldman Sachs US\$ Liquid Reserves Fund	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%	0.20%	–	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%	0.20%	0.05%*	0.05%	–	0.30%	0.15%	0.45%	–	–	–	–	–
Goldman Sachs Euro Government Liquid Reserves Fund	0.15%	0.20%	–	0.05%	–	–	0.15%	–	–	–	–	0.20%	0.05%
Goldman Sachs Sterling Government Liquid Reserves Fund	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%	–	–	–

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

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.

Directors' Remuneration

Ms. Grainne Alexander is an Independent Director and has 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 2024 amounted to US\$49,984 (31 December 2023: US\$33,992).

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

Repurchase Agreements

As at 31 December 2024 and 31 December 2023, 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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

8 Significant Agreements and Related Parties (continued)

Administrator and Depositary (continued)

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-2024	31-Dec-2023
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,255,231	US\$ 1,331,844
Goldman Sachs Sterling Liquid Reserves Fund	GBP 505,245	GBP 484,519
Goldman Sachs Euro Liquid Reserves Fund	EUR 837,309	EUR 690,482
Goldman Sachs Yen Liquid Reserves Fund	JPY 4,703,854	JPY 4,873,624
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,910,296	US\$ 1,927,052
Goldman Sachs Euro Government Liquid Reserves Fund**	EUR 8,412	—
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 24,079	GBP 21,012
Goldman Sachs Euro Standard VNAV Fund	EUR 13,020	EUR 11,293
Goldman Sachs US\$ Standard VNAV Fund	US\$ 70,242	US\$ 53,676
Goldman Sachs Sterling Standard VNAV Fund*	—	GBP 10,471

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

Fund	31-Dec-2024	31-Dec-2023
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,467,420	US\$ 1,795,618
Goldman Sachs Sterling Liquid Reserves Fund	GBP 1,060,449	GBP 889,457
Goldman Sachs Euro Liquid Reserves Fund	EUR 2,102,633	EUR 1,264,083
Goldman Sachs Yen Liquid Reserves Fund	JPY 27,625,944	JPY 20,365,898
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 4,119,114	US\$ 3,785,883
Goldman Sachs Euro Government Liquid Reserves Fund**	EUR 53,999	—
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 122,801	GBP 13,194
Goldman Sachs Euro Standard VNAV Fund	EUR 95,261	EUR 12,043
Goldman Sachs US\$ Standard VNAV Fund	US\$ 79,593	US\$ 63,280
Goldman Sachs Sterling Standard VNAV Fund*	—	GBP 4,583

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

** Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Significant Agreements and Related Parties (continued)

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\$1,422,680 related to services provided by CACEIS Investor Services Ireland Limited for the year ended 31 December 2024 (31 December 2023: US\$2,328,273).

Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2024 were EUR 128,466 (31 December 2023: EUR 110,330) 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 2024 and 31 December 2023.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Significant Agreements and Related Parties (continued)

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 2024 or as at 31 December 2023.

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 2024 and 31 December 2023, 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 2024 or as at 31 December 2023.

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 Euro Government Liquid Reserves Fund	EUR 10 thousand to EUR 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 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.

Goldman Sachs Funds, plc
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9 Share Capital (continued)

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

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Distribution Share Class	32,183,996,293	203,806,677,330	(201,980,077,839)	34,010,595,784
Administration Distribution Share Class	360,516,756	2,828,347,379	(2,729,399,271)	459,464,864
Preferred Distribution Share Class	47,650,301	69,425,668	(74,685,259)	42,390,710
Institutional Accumulation Share Class	103,963	153,977	(148,972)	108,968
Administration Accumulation Share Class	22,967	25,465	(31,183)	17,249
Preferred Accumulation Share Class	36,307	50,771	(45,171)	41,907
Value Distribution Share Class	1,467,001	–	(667,000)	800,001
Capital Distribution Share Class	94,993,485	414,486,379	(478,182,148)	31,297,716
X Distribution Share Class	470,738,816	4,869,102,612	(4,829,421,480)	510,419,948
X Accumulation Share Class	8,291	17	(623)	7,685
R Share Class	1,035,864,893	4,005,229,177	(3,758,008,670)	1,283,085,400
R Share Accumulation Class	39,427	112,212	(61,454)	90,185
Institutional Accumulation (T) Share Class	99,713	732,522	(701,238)	130,997
Capital Accumulation (T) Class	424	434	(348)	510
Preferred Accumulation (T) Class	239	552	(238)	553
Administration Accumulation (T) Class	2,040	4,287	(4,456)	1,871
Value Accumulation (T) Class	240	492	(247)	485
X Accumulation (T) Class	649	572	(433)	788
R Accumulation (T) Class	2,639	12,577	(11,945)	3,271

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 Sterling Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Distribution Share Class	10,266,737,363	72,314,999,903	(71,919,749,925)	10,661,987,341
Administration Distribution Share Class	38,812,607	150,557,851	(185,450,150)	3,920,308
Preferred Distribution Share Class	79,432,809	579,117,101	(562,649,477)	95,900,433
Institutional Accumulation Share Class	24,092	30,582	(33,246)	21,428
Administration Accumulation Share Class	488	551	(119)	920
Preferred Accumulation Share Class	620	210	(526)	304
Value Distribution Share Class	6,799,978	54,693,761	(57,663,145)	3,830,594
Select Accumulation Share Class	3,635	1,728	(2,512)	2,851
R Share Class	567,890,410	1,647,705,721	(1,448,603,479)	766,992,652
R Share Accumulation Class	24,583	10,631	(10,245)	24,969
Institutional Accumulation (T) Class	4,152	147,130	(138,645)	12,637
Value Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	1,712	14,331	(11,346)	4,697
Administration Accumulation (T) Class	960	678	(1,390)	248
Preferred Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	110,363	840,195	(850,769)	99,789

Goldman Sachs Funds, plc
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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 Euro Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	55,153	65,677	(56,770)	64,060
Administration Accumulation Share Class	3,648	1,869	(1,681)	3,836
Preferred Accumulation Share Class	2,080	1,517	(1,739)	1,858
R Share Accumulation Class	11,267	38,847	(30,972)	19,142
Institutional Accumulation (T) Share Class	1,566,431	6,260,268	(6,585,708)	1,240,991
R Accumulation (T) Share Class	17,671	43,449	(38,091)	23,029
Preferred Accumulation (T) Share Class	4,437	3,735	(2,695)	5,477
Value Accumulation (T) Share Class	1,426	3,933	(2,840)	2,519
Administration Accumulation (T) Share Class	5,231	22,181	(17,078)	10,334
X Accumulation (T) Share Class	77,486	665,224	(671,388)	71,322
Institutional Distribution Share Class	8,465,380,279	44,753,989,565	(45,474,104,106)	7,745,265,738
X Distribution Share Class	2,431,940	321,197,940	(305,890,589)	17,739,291
R Distribution Share Class	156,815,059	653,353,475	(620,946,655)	189,221,879

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 Yen Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	4,093,881	5,142,938	(3,295,354)	5,941,465
X Accumulation Share Class	1,287,430	588,342	(1,074,125)	801,647
Institutional Accumulation (T) Share Class	747,421	263,864	(905,075)	106,210
X Accumulation (T) Share Class	1,730,914	34,546,335	(35,253,322)	1,023,927

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

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9 Share Capital (continued)

Goldman Sachs US\$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Distribution Share Class	60,076,918,023	403,487,506,123	(410,771,985,239)	52,792,438,907
Administration Distribution Share Class	1,119,145,598	11,395,420,777	(11,330,634,544)	1,183,931,831
Preferred Distribution Share Class	37,238,044	206,972,334	(116,731,573)	127,478,805
Institutional Accumulation Share Class	28,964	31,401	(30,561)	29,804
Administration Accumulation Share Class	855	304	(302)	857
Preferred Accumulation Share Class	6,410	125	(487)	6,048
Super Administration Accumulation Share Class	186	218	(112)	292
X Distribution Share Class	3,755,222,544	40,871,708,852	(40,636,810,946)	3,990,120,450
R Share Class	270,676,707	112,304,078	(313,002,531)	69,978,254
R Share Accumulation Class	1,813	5,643	(2,261)	5,195
Administration Accumulation (T) Class	669	854	(291)	1,232
Preferred Accumulation (T) Class	606	493	(189)	910
X Accumulation (T) Class	1	1,121	–	1,122
Institutional Accumulation (T) Class	67,472	395,716	(416,810)	46,378
R Accumulation (T) Class	37	167	(15)	189
X Accumulation Class	3,712	23,906	(21,756)	5,862

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 Euro Government Liquid Reserves Fund**	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Share Class	–	1,024,445,479	(531,651,151)	492,794,328
Institutional Accumulation (T) Share Class	–	3,952	(946)	3,006
Institutional Accumulation Share Class	–	10	(9)	1
R Share Class	–	100,840	(90,000)	10,840
R Accumulation (T) Share Class	–	138	(9)	129
R Accumulation Share Class	–	10	(9)	1
X Share Class	–	5,100,864	(90,000)	5,010,864
X Accumulation (T) Share Class	–	930	(922)	8

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	537	936	(1,209)	264
R Share Accumulation Class	455	291	(407)	339
R Accumulation (T) Class	291	2,246	(1,231)	1,306
Institutional Accumulation (T) Class	6,431	51,865	(54,591)	3,705
X Accumulation (T) Class	10,496	2,142	(2,647)	9,991
Institutional Distribution Class	36,929,551	2,253,754,868	(1,994,573,847)	296,110,572
X Distribution Share Class	10,411	547	–	10,958
R Distribution Share Class	15,002,459	7,495,789	(16,326,027)	6,172,221

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9 Share Capital (continued)

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 Euro Standard VNAV Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	2,352	347	(15)	2,684
X Accumulation Share Class	1	–	–	1
R Share Accumulation Class	761	437	(314)	884
Value Accumulation Class	1	–	–	1

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 US\$ Standard VNAV Fund	Balance at 31-Dec-2023	Subscriptions	Redemptions	Balance at 31-Dec-2024
Institutional Accumulation Share Class	83,532	107,397	(77,798)	113,131
X Accumulation Share Class	8,445	361	(2,107)	6,699
R Share Accumulation Class	793	1,116	(986)	923
Value Accumulation Class	26,647	7,831	(3,324)	31,154

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

** Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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10 Net Asset Value per Share

		31-Dec-2024			31-Dec-2023		
		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\$	34,010,595,681	34,010,595,784	1.00	32,183,996,352	32,183,996,293	1.00
Administration Distribution Share Class	US\$	459,464,862	459,464,864	1.00	360,516,757	360,516,756	1.00
Preferred Distribution Share Class	US\$	42,390,710	42,390,710	1.00	47,650,301	47,650,301	1.00
Institutional Accumulation Share Class	US\$	1,595,954,103	108,968	14,646.06	1,446,923,222	103,963	13,917.62
Administration Accumulation Share Class	US\$	242,326,334	17,249	14,049.06	307,387,642	22,967	13,383.72
Preferred Accumulation Share Class	US\$	602,404,215	41,907	14,374.74	496,436,664	36,307	13,673.45
Value Distribution Share Class	US\$	800,001	800,001	1.00	1,467,001	1,467,001	1.00
Capital Distribution Share Class	US\$	31,297,716	31,297,716	1.00	94,993,485	94,993,485	1.00
X Distribution Share Class	US\$	510,419,946	510,419,948	1.00	470,738,818	470,738,816	1.00
X Accumulation Share Class	US\$	93,595,840	7,685	12,178.43	95,776,783	8,291	11,552.06
R Share Class	US\$	1,283,085,402	1,283,085,400	1.00	1,035,864,897	1,035,864,893	1.00
R Share Accumulation Class	US\$	1,087,579,068	90,185	12,059.40	451,596,925	39,427	11,453.88
Institutional Accumulation (T) Share Class	US\$	1,570,667,560	130,997	11,990.09	1,136,104,042	99,713	11,393.74
Capital Accumulation (T) Class	US\$	5,711,333	510	11,208.96	4,522,147	424	10,669.72
Preferred Accumulation (T) Class	US\$	6,208,786	553	11,233.66	2,556,993	239	10,685.61
Administration Accumulation (T) Class	US\$	20,923,417	1,871	11,182.70	21,729,639	2,040	10,653.11
Value Accumulation (T) Class	US\$	5,461,227	485	11,251.61	2,564,580	240	10,697.34
X Accumulation (T) Class	US\$	8,941,578	788	11,351.93	6,989,910	649	10,768.07
R Accumulation (T) Class	US\$	36,919,808	3,271	11,287.58	28,296,625	2,639	10,720.81

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10 Net Asset Value per Share (continued)

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	36,886,953,253	36,886,953,206	1.00
Administration Distribution Share Class	US\$	1,391,860,177	1,391,860,176	1.00
Preferred Distribution Share Class	US\$	11,345,648	11,345,648	1.00
Institutional Accumulation Share Class	US\$	726,887,208	54,927	13,233.71
Administration Accumulation Share Class	US\$	250,542,984	19,638	12,757.90
Preferred Accumulation Share Class	US\$	299,976,633	23,049	13,014.55
Value Distribution Share Class	US\$	849,565	849,565	1.00
Capital Distribution Share Class	US\$	15,416,225	15,416,225	1.00
X Distribution Share Class	US\$	855,062,740	855,062,738	1.00
X Accumulation Share Class	US\$	114,344,977	10,428	10,964.88
R Share Class	US\$	1,286,292,041	1,286,292,036	1.00
R Share Accumulation Class	US\$	679,427,510	62,415	10,885.60
Institutional Accumulation (T) Share Class	US\$	1,511,864,259	139,550	10,833.86
Capital Accumulation (T) Class	US\$	1,967,892	194	10,162.90
Preferred Accumulation (T) Class	US\$	3,190,046	314	10,170.69
Administration Accumulation (T) Class	US\$	2,949,124	290	10,154.96
Value Accumulation (T) Class	US\$	1,695,845	167	10,176.76
X Accumulation (T) Class	US\$	10,220	1	10,220.32
R Accumulation (T) Class	US\$	2,984,583	293	10,188.90

Goldman Sachs Funds, plc
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10 Net Asset Value per Share (continued)

		31-Dec-2024			31-Dec-2023		
		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	10,661,987,348	10,661,987,341	1.00	10,266,737,380	10,266,737,363	1.00
Administration Distribution Share Class	GBP	3,920,308	3,920,308	1.00	38,812,607	38,812,607	1.00
Preferred Distribution Share Class	GBP	95,900,433	95,900,433	1.00	79,432,809	79,432,809	1.00
Institutional Accumulation Share Class	GBP	343,459,544	21,428	16,028.74	367,244,801	24,092	15,243.56
Administration Accumulation Share Class	GBP	13,997,712	920	15,214.31	7,076,439	488	14,505.24
Preferred Accumulation Share Class	GBP	4,768,963	304	15,691.97	9,267,117	620	14,938.22
Value Distribution Share Class	GBP	3,830,594	3,830,594	1.00	6,799,978	6,799,978	1.00
Select Accumulation Share Class	GBP	33,210,071	2,851	11,648.66	40,391,484	3,635	11,111.32
R Share Class	GBP	766,992,653	766,992,652	1.00	567,890,412	567,890,410	1.00
R Share Accumulation Class	GBP	287,272,510	24,969	11,505.15	268,981,599	24,583	10,941.57
Institutional Accumulation (T) Class	GBP	140,959,246	12,637	11,154.20	44,041,368	4,152	10,607.80
Value Accumulation (T) Class	GBP	11,143	1	11,142.50	10,600	1	10,600.06
R Accumulation (T) Class	GBP	52,385,445	4,697	11,154.14	18,155,517	1,712	10,607.75
Administration Accumulation (T) Class	GBP	2,750,313	248	11,070.33	10,134,253	960	10,554.39
Preferred Accumulation (T) Class	GBP	11,120	1	11,120.02	10,585	1	10,585.28
X Accumulation (T) Class	GBP	1,118,203,812	99,789	11,205.66	1,174,677,411	110,363	10,643.75

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Net Asset Value per Share (continued)

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Fund				
Institutional Distribution Share Class	GBP	12,293,995,535	12,293,995,562	1.00
Administration Distribution Share Class	GBP	3,620,988	3,620,988	1.00
Preferred Distribution Share Class	GBP	51,839,480	51,839,480	1.00
Institutional Accumulation Share Class	GBP	305,552,722	20,978	14,565.38
Administration Accumulation Share Class	GBP	7,770,426	559	13,894.59
Preferred Accumulation Share Class	GBP	7,979,506	558	14,287.90
Value Distribution Share Class	GBP	7,113,529	7,113,529	1.00
Select Accumulation Share Class	GBP	30,700,293	2,883	10,648.88
R Share Class	GBP	761,936,155	761,936,156	1.00
R Share Accumulation Class	GBP	193,963,737	18,553	10,454.78
Institutional Accumulation (T) Class	GBP	1,233,809	122	10,135.87
Value Accumulation (T) Class	GBP	10,131	1	10,131.44
R Accumulation (T) Class	GBP	16,915,155	1,669	10,135.81
Administration Accumulation (T) Class	GBP	10,110	1	10,109.81
Preferred Accumulation (T) Class	GBP	10,124	1	10,124.23
X Accumulation (T) Class	GBP	500,312,942	49,255	10,157.66

		31-Dec-2024			31-Dec-2023		
		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	823,287,214	64,060	12,851.80	684,055,370	55,153	12,402.80
Administration Accumulation Share Class	EUR	47,787,094	3,836	12,457.03	43,960,238	3,648	12,051.90
Preferred Accumulation Share Class	EUR	23,571,593	1,858	12,688.83	25,491,663	2,080	12,257.77
R Share Accumulation Class	EUR	198,121,359	19,142	10,350.13	112,487,628	11,267	9,983.54
Institutional Accumulation (T) Share Class	EUR	12,830,727,597	1,240,991	10,339.10	15,629,660,763	1,566,431	9,977.88
R Accumulation (T) Share Class	EUR	241,881,420	23,029	10,503.19	179,028,694	17,671	10,131.18
Preferred Accumulation (T) Share Class	EUR	57,348,914	5,477	10,470.84	44,876,300	4,437	10,115.13
Value Accumulation (T) Share Class	EUR	26,358,065	2,519	10,462.38	14,408,360	1,426	10,101.91
Administration Accumulation (T) Share Class	EUR	107,881,934	10,334	10,439.05	52,834,012	5,231	10,099.55
X Accumulation (T)	EUR	753,084,330	71,322	10,558.88	788,210,616	77,486	10,172.29
Institutional Distribution Share Class	EUR	7,745,265,768	7,745,265,738	1.00	8,465,380,303	8,465,380,279	1.00
X Distribution Share Class	EUR	17,739,291	17,739,291	1.00	2,431,940	2,431,940	1.00
R Distribution Share Class	EUR	189,221,879	189,221,879	1.00	156,815,059	156,815,059	1.00

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Net Asset Value per Share (continued)

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Fund				
Institutional Accumulation Share Class	EUR	669,876,694	55,691	12,028.39
Administration Accumulation Share Class	EUR	49,106,826	4,191	11,717.34
Preferred Accumulation Share Class	EUR	14,967,192	1,258	11,899.63
R Share Accumulation Class	EUR	158,391,545	16,367	9,677.35
Institutional Accumulation (T) Share Class	EUR	18,833,959,511	1,946,325	9,676.68
R Accumulation (T) Share Class	EUR	186,083,463	18,949	9,820.46
Preferred Accumulation (T) Share Class	EUR	9,020,916	919	9,819.59
Value Accumulation (T) Share Class	EUR	2,607,264	266	9,801.86
Administration Accumulation (T) Share Class	EUR	24,005,202	2,445	9,819.19
X Accumulation (T)	EUR	112,836,442	11,458	9,847.95

		31-Dec-2024			31-Dec-2023		
		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	58,477,195,805	5,941,465	9,842.22	40,352,246,462	4,093,881	9,856.72
X Accumulation Share Class	JPY	7,863,442,807	801,647	9,809.11	12,640,826,800	1,287,430	9,818.65
Institutional Accumulation (T) Share Class	JPY	1,047,233,316	106,210	9,860.06	7,380,577,469	747,421	9,874.72
X Accumulation (T) Share Class	JPY	10,125,176,345	1,023,927	9,888.65	17,133,055,562	1,730,914	9,898.27

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Yen Liquid Reserves Fund				
Institutional Accumulation Share Class	JPY	49,230,116,137	4,979,835	9,885.89
X Accumulation Share Class	JPY	57,926,073,322	5,885,129	9,842.79
Institutional Accumulation (T) Share Class	JPY	2,265,716,090	228,769	9,903.95
X Accumulation (T) Share Class	JPY	9,488,090,840	956,210	9,922.60

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Net Asset Value per Share (continued)

		31-Dec-2024			31-Dec-2023		
		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\$	52,792,439,750	52,792,438,907	1.00	60,076,918,691	60,076,918,023	1.00
Administration Distribution Share Class	US\$	1,183,931,826	1,183,931,831	1.00	1,119,145,625	1,119,145,598	1.00
Preferred Distribution Share Class	US\$	127,478,809	127,478,805	1.00	37,238,053	37,238,044	1.00
Institutional Accumulation Share Class	US\$	355,711,126	29,804	11,934.84	328,767,744	28,964	11,350.95
Administration Accumulation Share Class	US\$	10,011,886	857	11,681.46	9,526,700	855	11,137.75
Preferred Accumulation Share Class	US\$	71,513,837	6,048	11,825.25	72,165,733	6,410	11,257.98
Super Administration Accumulation Share Class	US\$	3,338,335	292	11,421.27	2,031,134	186	10,916.96
X Distribution Share Class	US\$	3,990,119,665	3,990,120,450	1.00	3,755,221,885	3,755,222,544	1.00
R Share Class	US\$	69,978,236	69,978,254	1.00	270,676,691	270,676,707	1.00
R Share Accumulation Class	US\$	61,501,977	5,195	11,839.24	20,399,083	1,813	11,254.39
Administration Accumulation (T) Class	US\$	13,721,074	1,232	11,134.67	7,102,762	669	10,616.41
Preferred Accumulation (T) Class	US\$	10,176,119	910	11,182.16	6,446,290	606	10,645.72
X Accumulation (T) Class	US\$	12,675,942	1,122	11,297.63	10,725	1	10,724.63
Institutional Accumulation (T) Class	US\$	520,267,530	46,378	11,218.08	719,879,275	67,472	10,669.27
R Accumulation (T) Class	US\$	2,125,798	189	11,236.08	391,555	37	10,680.99
X Accumulation Class	US\$	66,032,459	5,862	11,264.34	39,691,939	3,712	10,694.19

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Treasury Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	49,962,116,108	49,962,115,446	1.00
Administration Distribution Share Class	US\$	642,134,732	642,134,705	1.00
Preferred Distribution Share Class	US\$	38,023,422	38,023,414	1.00
Institutional Accumulation Share Class	US\$	102,945,525	9,523	10,809.81
Administration Accumulation Share Class	US\$	12,944,870	1,217	10,633.29
Preferred Accumulation Share Class	US\$	64,931,437	6,050	10,731.99
Super Administration Accumulation Share Class	US\$	2,106,512	202	10,448.61
X Distribution Share Class	US\$	4,991,254,951	4,991,255,589	1.00
R Share Class	US\$	124,527,880	124,527,870	1.00
R Share Accumulation Class	US\$	23,952,606	2,236	10,712.51
Administration Accumulation (T) Class	US\$	1,723,708	170	10,135.58
Preferred Accumulation (T) Class	US\$	3,761,394	371	10,148.35
X Accumulation (T) Class	US\$	10,193	1	10,192.94
Institutional Accumulation (T) Class	US\$	516,170,930	50,806	10,159.71
R Accumulation (T) Class	US\$	10,167	1	10,166.72
X Accumulation Class	US\$	26,196,505	2,577	10,166.18

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Net Asset Value per Share (continued)

		31-Dec-2024		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Government Liquid Reserves Fund**				
Institutional Share Class	EUR	492,794,328	492,794,328	1.00
Institutional Accumulation (T) Share Class	EUR	30,552,953	3,006	10,164.28
Institutional Accumulation Share Class	EUR	10,854	1	10,162.93
R Share Class	EUR	10,840	10,840	1.00
R Accumulation (T) Share Class	EUR	1,312,230	129	10,166.89
R Accumulation Share Class	EUR	10,867	1	10,165.81
X Share Class	EUR	5,010,864	5,010,864	1.00
X Accumulation (T) Share Class	EUR	84,625	8	10,172.50

		31-Dec-2024			31-Dec-2023		
		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	3,023,995	264	11,459.34	5,852,589	537	10,903.69
R Share Accumulation Class	GBP	3,853,700	339	11,373.92	4,925,736	455	10,822.84
R Accumulation (T) Class	GBP	14,522,094	1,306	11,115.95	3,075,667	291	10,577.30
Institutional Accumulation (T) Class	GBP	41,178,063	3,705	11,115.54	68,022,727	6,431	10,576.90
X Accumulation (T) Class	GBP	111,423,981	9,991	11,152.48	111,274,103	10,496	10,601.48
Institutional Distribution Class	GBP	296,110,572	296,110,572	1.00	36,929,551	36,929,551	1.00
X Distribution Share Class	GBP	10,958	10,958	1.00	10,411	10,411	1.00
R Distribution Share Class	GBP	6,172,221	6,172,221	1.00	15,002,459	15,002,459	1.00

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Government Liquid Reserves Fund				
Institutional Accumulation Share Class	GBP	32,174,583	3,085	10,430.22
R Share Accumulation Class	GBP	9,144,072	883	10,352.89
R Accumulation (T) Class	GBP	590,782	58	10,118.03
Institutional Accumulation (T) Class	GBP	101,243,027	10,007	10,117.59
X Accumulation (T) Class	GBP	154,902,588	15,290	10,130.97

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Net Asset Value per Share (continued)

		31-Dec-2024			31-Dec-2023		
		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	28,137,693	2,684	10,482.13	23,766,705	2,352	10,105.92
X Accumulation Share Class	EUR	10,520	1	10,520.23	10,136	1	10,136.17
R Share Accumulation Class	EUR	9,262,023	884	10,481.85	7,690,483	761	10,105.64
Value Accumulation Class	EUR	10,520	1	10,520.41	10,147	1	10,147.05

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Standard VNAV Fund				
Institutional Accumulation Share Class	EUR	40,507,297	4,127	9,814.33
X Accumulation Share Class	EUR	2,623,963	267	9,837.75
R Share Accumulation Class	EUR	16,576,415	1,689	9,814.06
Value Accumulation Class	EUR	9,859	1	9,858.93

		31-Dec-2024			31-Dec-2023		
		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\$	1,343,813,981	113,131	11,878.38	939,820,419	83,532	11,250.98
X Accumulation Share Class	US\$	80,119,380	6,699	11,959.99	95,601,683	8,445	11,320.67
R Share Accumulation Class	US\$	10,973,909	923	11,894.93	8,936,022	793	11,266.65
Value Accumulation Class	US\$	354,633,074	31,154	11,383.11	287,309,316	26,647	10,781.88

		31-Dec-2022		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Standard VNAV Fund				
Institutional Accumulation Share Class	US\$	831,921,139	77,939	10,673.96
X Accumulation Share Class	US\$	100,825,824	9,394	10,733.46
R Share Accumulation Class	US\$	10,234,744	958	10,688.82
Value Accumulation Class	US\$	7,075,473	692	10,228.91

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

10 Net Asset Value per Share (continued)

		31-Dec-2022		
		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

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

** Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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

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 2024 and 31 December 2023:

Fund	31-Dec-2024	31-Dec-2023
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,662,761,974	US\$ 1,822,137,796
Goldman Sachs Sterling Liquid Reserves Fund	GBP 582,002,829	GBP 583,046,915
Goldman Sachs Euro Liquid Reserves Fund	EUR 251,429,762	EUR 136,186,903
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 2,996,326,282	US\$ 2,985,725,130
Goldman Sachs Euro Government Liquid Reserves Fund*	EUR 6,492,467	—
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 8,058,064	GBP 1,991,326

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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 risk

- (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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

- (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.

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 2024 and as at 31 December 2023.

(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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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

As at 31 December 2024	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 Euro Government Liquid Reserves Fund* EUR
Short-Term Investments						
- Fixed Interest Rate Securities	43,354,915,895	14,247,577,879	23,986,823,981	92,257,373,956	60,518,078,709	530,990,302
Total	43,354,915,895	14,247,577,879	23,986,823,981	92,257,373,956	60,518,078,709	530,990,302
- Weighted Average Interest Rate ¹ (%)	2.54%	2.12%	1.35%	(0.16%)	2.76%	1.92%
- Weighted Average Period until maturity ² (days)	64.18 days	54.09 days	50.97 days	21.25 days	74.24 days	28.53 days

As at 31 December 2024	Goldman Sachs Sterling Government Liquid Reserves Fund GBP	Goldman Sachs Euro Standard VNAV Fund EUR	Goldman Sachs US\$ Standard VNAV Fund US\$	Total Combined US\$
Short-Term Investments				
- Fixed Interest Rate Securities	477,261,977	59,468,862	1,738,318,533	150,089,552,242
Total	477,261,977	59,468,862	1,738,318,533	150,089,552,242
- Weighted Average Interest Rate ¹ (%)	3.28%	2.19%	0.39%	
- Weighted Average Period until maturity ² (days)	45.01 days	22.46 days	148.34 days	

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 Euro Government Liquid Reserves Fund launched on 2 July 2024.

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Other Price Risk (continued)

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.

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 2024, the Company participated in a US\$50,000,000 (2023: 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 2024 and year ended 31 December 2023; 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).

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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, Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs Euro Government Liquid Reserves Fund as at 31 December 2024 and 31 December 2023 and for Goldman Sachs Sterling Liquid Reserves Fund as at 31 December 2023.

Goldman Sachs Sterling Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1	10.60%
Other Shareholders	89.40%
Total	100.00%

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1	27.52%
Shareholder 2	18.54%
Other Shareholders	53.94%
Total	100.00%

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 US\$ Treasury Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1 ¹	25.42%
Other Shareholders	74.58%
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%

¹ Shareholder is a related party to the Company.

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2024	
Shareholder 1 ¹	14.89%
Shareholder 2	13.85%
Shareholder 3	10.03%
Other Shareholders	61.23%
Total	100.00%

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2023	
Shareholder 1	29.21%
Shareholder 2	15.02%
Other Shareholders	55.77%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Euro Standard VNAV Fund	
31-Dec-2024	
Shareholder 1 ¹	25.92%
Shareholder 2 ¹	23.98%
Shareholder 3 ¹	22.69%
Shareholder 4 ¹	10.84%
Other Shareholders	16.57%
Total	100.00%

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%

¹ Shareholder is a related party to the Company.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Goldman Sachs US\$ Standard VNAV Fund		Goldman Sachs US\$ Standard VNAV Fund	
31-Dec-2024		31-Dec-2023	
Shareholder 1	18.16%	Shareholder 1	23.77%
Shareholder 2	13.03%	Shareholder 2	20.86%
Shareholder 3	11.19%	Shareholder 3	16.50%
Other Shareholders	57.62%	Other Shareholders	38.87%
Total	100.00%	Total	100.00%

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 31 December 2024 may not be the same as Shareholder 1 on 31 December 2023.

As at 31 December 2024 and 31 December 2023, 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.

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 Depositary or any Sub-Custodian. These risks include without limitation:

- i. The loss of all cash held with the Depositary or Sub-Custodian which is not being treated as client money both at the level of the Depositary and any Sub-Custodian ("client money").
- ii. The loss of all cash which the Depositary 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 Depositary and any sub-custodians ("trust assets") or client money held by or with the Depositary or Sub-Custodian.
- iv. The loss of some or all assets due to the incorrect operation of accounts by the Depositary 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.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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 2024 and 31 December 2023, 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 Euro Government Liquid Reserves Fund*	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Total Combined
	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024	31-Dec-2024
Assets	US\$	GBP	EUR	JPY	US\$	EUR	GBP	EUR	US\$	US\$
Investments - Long	43,354,915,895	14,247,577,879	23,986,823,981	92,257,373,956	60,518,078,709	530,990,302	477,261,977	59,468,862	1,738,318,533	150,089,552,242
Forward currency contracts	—	—	—	—	—	—	—	—	5,668,479	5,668,479
Cash	344,056,064	97,563,165	99,046,292	8,360,579,511	504,121,086	91,012	57,963	309,409	52,747,442	1,179,360,929
Receivable for Investments sold	378,945,340	—	—	—	727,939,593	—	—	—	3,144	1,106,888,077
Receivable for shares sold	72,475	1,500,000	2,517,000	—	288,046	—	1,494	—	261,640	5,108,990
Income receivable	80,538,274	20,035,145	25,642,092	46,711	101,292,842	81,929	358,045	20,113	8,819,094	242,849,035
Investment Management fees waived and expenses reimbursed receivable	447,498	290,742	639,937	8,147,369	884,370	44,579	35,910	103,729	284,283	2,893,320
Other assets	31	1,485,386	36,684	1,629,416	—	—	13,863	11,652	—	1,938,112
Total Assets	44,158,975,577	14,368,452,317	24,114,705,986	100,627,776,963	61,852,604,646	531,207,822	477,729,252	59,913,765	1,806,102,615	152,634,259,184

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

	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	Total Combined
	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023	31-Dec-2023
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	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	1,423,768	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 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 2024

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	68.82
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	13.80
MUFG Securities (Canada) Ltd	Tri-Party Repurchase Agreement Counterparty ¹	6.61
Societe Generale	Time Deposit Counterparty	6.24

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

Goldman Sachs Sterling Liquid Reserves Fund

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	72.40
ING Bank NV	Tri-Party Repurchase Agreement Counterparty ¹	5.17
Societe Generale	Time Deposit Counterparty	7.40

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

Goldman Sachs Euro Liquid Reserves Fund

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	69.22
Societe Generale	Time Deposit Counterparty	6.24

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

Goldman Sachs Yen Liquid Reserves Fund

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	82.48
Goldman Sachs International ²	Tri-Party Repurchase Agreement Counterparty ¹	21.61
Cooperative Rabobank UA	Time Deposit Counterparty	5.16
Bred Banque Populaire	Time Deposit Counterparty	8.57
ING Bank NV	Time Deposit Counterparty	10.16

Year ended 31-Dec-2023		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	80.39
Goldman Sachs International ²	Tri-Party Repurchase Agreement Counterparty ¹	19.93
Bred Banque Populaire	Time Deposit Counterparty	19.25

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs US\$ Treasury Liquid Reserves Fund

Year ended 31-Dec-2024			Year ended 31-Dec-2023		
Counterparty	Capacity	% of Net Assets	Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	55.77	Bank of New York Mellon	Depository	66.76
Norges Bank	Tri-Party Repurchase Agreement Counterparty ¹	13.10	Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	8.05
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	8.10	State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	7.82
Australia & New Zealand Banking Group Ltd	Tri-Party Repurchase Agreement Counterparty ¹	5.07	Norges Bank	Tri-Party Repurchase Agreement Counterparty ¹	6.40
RBC Dominion Securities Inc	Tri-Party Repurchase Agreement Counterparty ¹	5.06	Australia & New Zealand Banking Group Ltd	Tri-Party Repurchase Agreement Counterparty ¹	5.26

Goldman Sachs Euro Government Liquid Reserves Fund

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	19.70
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	14.95
Bank of Nova Scotia	Tri-Party Repurchase Agreement Counterparty ¹	14.95
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	14.95
RBC Europe Limited	Tri-Party Repurchase Agreement Counterparty ¹	14.95
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	14.94

Goldman Sachs Sterling Government Liquid Reserves Fund*

Year ended 31-Dec-2024			Year ended 31-Dec-2023		
Counterparty	Capacity	% of Net Assets	Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	47.46	Bank of New York Mellon	Depository	49.27
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	14.81	Royal Bank of Canada	Tri-Party Repurchase Agreement Counterparty ¹	14.94
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	14.80	BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	14.94
Goldman Sachs International	Tri-Party Repurchase Agreement Counterparty ¹	14.80	Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	14.44
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	8.34	Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	6.48

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Euro Standard VNAV Fund

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	45.56
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	29.99
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	24.80
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	12.59
Bred Banque Populaire	Time Deposit Counterparty	9.92
Mitsubishi UFJ Trust & Banking Corp	Time Deposit Counterparty	9.93

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

Goldman Sachs US\$ Standard VNAV Fund

Year ended 31-Dec-2024		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	91.63
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	8.44

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

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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 2024

13 Credit Institutions

Cash and amounts due from brokers are held at the following institutions at the year ended 31 December 2024 and 31 December 2023:

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2024 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2024 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2024 US\$	% of Net Assets
Bank of New York Mellon	(a)	344,090,454	0.83	99,048,391	0.71	99,093,212	0.43	8,360,579,511	8.96	504,360,533	0.85
Bank of America	(c)	—	—	—	—	—	—	—	—	—	—
Total cash		344,090,454	0.83	99,048,391	0.71	99,093,212	0.43	8,360,579,511	8.96	504,360,533	0.85

Counterparty	Use	Goldman Sachs Euro Government Liquid Reserves Fund* 31-Dec-2024 EUR	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2024 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2024 US\$	% of Net Assets	Total Combined 31-Dec-2024 US\$	% of Net Assets
Bank of New York Mellon	(a)	91,012	0.02	59,434	0.01	309,409	0.83	53,008,569	2.93	1,167,911,728	0.80
Bank of America	(c)	—	—	—	—	—	—	—	—	—	—
Total cash		91,012	0.02	59,434	0.01	309,409	0.83	53,008,569	2.93	1,167,911,728	0.80

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

* Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

a) Unrestricted — Depositary 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 2024

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-2024 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2024 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2024 EUR	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2024 US\$	% of Net Assets	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2024 GBP	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—	—	—	—	—
Bank of America	(c)	34,391	0.00	1,485,226	0.01	46,920	0.00	239,447	0.00	1,471	0.00
Total bank overdraft		34,391	0.00	1,485,226	0.01	46,920	0.00	239,447	0.00	1,471	0.00

Counterparty	Use	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2024 US\$	% of Net Assets	Total Combined 31-Dec-2024 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—
Bank of America	(c)	261,151	0.01	6,947,358	0.00
Total bank overdraft		261,151	0.01	6,947,358	0.00
Netwest Markets Plc	(b)	3,270,000	0.18	3,270,000	0.00
J.P. Morgan Securities Plc	(b)	2,470,000	0.14	2,470,000	0.00
Total due to brokers		5,740,000	0.32	5,740,000	0.00

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

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 113 to 121.

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 2024:

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

17 Exchange Rates (continued)

Currency		31-Dec-2024	31-Dec-2023
British Pounds Sterling	GBP	0.79847	0.78444
Euro	EUR	0.96572	0.90526
Japanese Yen	JPY	157.16000	140.98000

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 2024:

Currency		31-Dec-2024	31-Dec-2023
British Pounds Sterling	GBP	0.78267	0.80450
Euro	EUR	0.92453	0.92495
Japanese Yen	JPY	151.47280	140.52989

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 2024 and year ended 31 December 2023.

19 Prospectus

The latest Prospectus of the Company was issued on 28 January 2025.

20 Contingent Liabilities

There were no contingent liabilities as at 31 December 2024 and 31 December 2023.

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 2024. The resulting loss of US\$2,067,059,065 (31 December 2023: gain of US\$1,838,462,258) represents the movement in exchange rates between 31 December 2024 and 31 December 2023. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

23 Significant Events During the year

Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

There were no other significant events during the financial year.

24 Subsequent Events

A new Prospectus was issued by the Company on 28 January 2025.

From 1 January 2025 to 28 February 2025, the following fund had movements greater than 25%.

Fund	Currency	% Movement in AUM
Goldman Sachs Euro Standard VNAV Fund	EUR	53.27%
Goldman Sachs Euro Government Liquid Reserves fund	EUR	31.13%

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2024

24 Subsequent Events (continued)

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on the operations of the Fund, but continues to be actively monitored. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Company's assets or liabilities at 31 December 2024.

There were no other 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.

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 2024 and the year ended 31 December 2023:

For the year ended 31-Dec-2024	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	X Distribution Share Class	R Share Class
Goldman Sachs US\$ Liquid Reserves Fund										
Total Return**	5.23%	4.97%	5.13%	5.22%	4.96%	5.11%	5.18%	5.08%	5.42%	5.29%
Expense Ratios before reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.27%)	(0.37%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(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***	5.09%	4.84%	5.00%	5.08%	4.86%	5.00%	5.07%	4.93%	5.28%	5.14%

For the year ended 31-Dec-2024	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	Preferred Accumulation (T) Class	Administration Accumulation (T) Class	Capital Accumulation (T) Class	Value Accumulation (T) Class	X Accumulation (T) Class	R Accumulation (T) Class
Goldman Sachs US\$ Liquid Reserves Fund									
Total Return**	5.27%	5.22%	5.41%	5.11%	4.96%	5.04%	5.17%	5.41%	5.27%
Expense Ratios before reimbursement***	(0.17%)	(0.22%)	(0.02%)	(0.32%)	(0.47%)	(0.37%)	(0.27%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(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***	5.11%	5.11%	5.28%	4.97%	4.86%	4.92%	5.02%	5.26%	5.12%

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	Capital Distribution Share Class	X Distribution 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 reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.27%)	(0.37%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(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%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

26 Supplemental Information (continued)

For the year ended 31-Dec-2023	R Share Accumulation Class	Institutional Accumulation (T) Share Class	X Accumulation Share Class	Preferred Accumulation (T) Class	Administration Accumulation (T) Class	Capital Accumulation (T) Class	Value Accumulation (T) Class	X Accumulation (T) Class	R Accumulation (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 reimbursement***	(0.17%)	(0.22%)	(0.02%)	(0.32%)	(0.47%)	(0.37%)	(0.27%)	(0.02%)	(0.17%)
Expense Ratios after reimbursement***	(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-2024	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**	5.15%	4.89%	5.05%	5.14%	4.87%	5.03%	5.10%	4.82%	5.15%	5.14%	5.10%
Expense Ratios before reimbursement***	(0.18%)	(0.43%)	(0.28%)	(0.18%)	(0.43%)	(0.28%)	(0.23%)	(0.48%)	(0.18%)	(0.18%)	(0.19%)
Expense Ratios after reimbursement***	(0.15%)	(0.40%)	(0.25%)	(0.15%)	(0.40%)	(0.25%)	(0.20%)	(0.45%)	(0.15%)	(0.15%)	(0.18%)
Net Income/(Loss) to Average Net Assets***	5.02%	4.78%	4.92%	5.03%	4.74%	4.94%	4.98%	4.73%	5.00%	5.02%	4.99%

For the year ended 31-Dec-2024	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**	5.14%	4.87%	5.04%	5.14%	5.26%
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***	4.97%	4.84%	4.93%	5.05%	5.15%

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**	4.65%	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%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

26 Supplemental Information (continued)

For the year ended 31-Dec-2024	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**	3.61%	3.35%	3.51%	3.66%	3.61%	3.66%	3.51%	3.56%
Expense Ratios before reimbursement***	(0.23%)	(0.48%)	(0.33%)	(0.18%)	(0.23%)	(0.18%)	(0.33%)	(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***	3.54%	3.30%	3.46%	3.57%	3.56%	3.61%	3.43%	3.45%

For the year ended 31-Dec-2024	Administration Accumulation (T) Share Class	X Accumulation (T) Share Class	Institutional Distribution Share Class	X Distribution Share Class	R Distribution Share Class
Goldman Sachs Euro Liquid Reserves Fund					
Total Return**	3.35%	3.79%	3.62%	3.80%	3.67%
Expense Ratios before reimbursement***	(0.48%)	(0.03%)	(0.23%)	(0.02%)	(0.18%)
Expense Ratios after reimbursement***	(0.45%)	(0.03%)	(0.20%)	(0.02%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	3.20%	3.68%	3.53%	3.77%	3.57%

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%

For the year ended 31-Dec-2023	Administration Accumulation (T) Share Class	X Accumulation (T) Share Class	Institutional Distribution Share Class	X Distribution Share Class	R Distribution Share Class
Goldman Sachs Euro Liquid Reserves Fund					
Total Return**	2.85%	3.29%	3.08%	3.28%	3.13%
Expense Ratios before reimbursement***	(0.47%)	(0.03%)	(0.22%)	(0.03%)	(0.17%)
Expense Ratios after reimbursement***	(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-2024	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Super Administration Accumulation Share Class	X Distribution Share Class	R Share Class	R Share Accumulation Class
Goldman Sachs US\$ Treasury Liquid Reserves Fund										
Total Return**	5.14%	4.88%	5.04%	5.13%	4.87%	5.02%	4.61%	5.33%	5.20%	5.18%
Expense Ratios before reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.72%)	(0.02%)	(0.17%)	(0.17%)
Expense Ratios after reimbursement***	(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***	5.02%	4.76%	4.86%	5.00%	4.76%	4.92%	4.50%	5.19%	5.11%	4.95%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

26 Supplemental Information (continued)

For the year ended 31-Dec-2024	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**	4.87%	5.02%	5.33%	5.13%	5.18%	5.32%
Expense Ratios before reimbursement***	(0.47%)	(0.32%)	(0.02%)	(0.22%)	(0.17%)	(0.02%)
Expense Ratios after reimbursement***	(0.45%)	(0.30%)	(0.02%)	(0.20%)	(0.15%)	(0.02%)
Net Income/(Loss) to Average Net Assets***	4.73%	4.89%	5.03%	5.06%	5.00%	5.19%

For the year ended 31-Dec-2023	Institutional Distribution Share Class	Admin- istration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Admin- istration Accumulation Share Class	Preferred Accumulation Share Class	Super Admin- istration Accumulation Share Class	X Distribution 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 reimbursement***	(0.22%)	(0.47%)	(0.32%)	(0.22%)	(0.47%)	(0.32%)	(0.72%)	(0.02%)	(0.17%)	(0.17%)
Expense Ratios after reimbursement***	(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 reimbursement***	(0.47%)	(0.32%)	(0.02%)	(0.22%)	(0.17%)	(0.02%)
Expense Ratios after reimbursement***	(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-2024	Institutional Share Class	Institutional Accumulation (T) Share Class	Institutional Accumulation Share Class	R Share Class	R Accumulation (T) Share Class	R Accumulation Share Class	X Share Class	X Accumulation (T) Share Class
Goldman Sachs Euro Government Liquid Reserves Fund								
Total Return**	1.64%	1.63%	1.62%	1.67%	1.66%	1.65%	1.72%	1.71%
Expense Ratios before reimbursement***	(0.16%)	(0.10%)	(0.16%)	(0.14%)	(0.13%)	(0.14%)	(0.06%)	(0.06%)
Expense Ratios after reimbursement***	(0.10%)	(0.10%)	(0.10%)	(0.07%)	(0.07%)	(0.07%)	(0.03%)	(0.02%)
Net Income/(Loss) to Average Net Assets***	1.62%	1.56%	1.72%	1.74%	1.53%	1.74%	1.56%	1.81%

For the year ended 31-Dec-2024	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**	5.08%	5.08%	5.08%	5.08%	5.18%	5.09%	5.21%	5.09%
Expense Ratios before reimbursement***	(0.30%)	(0.29%)	(0.29%)	(0.29%)	(0.14%)	(0.26%)	(0.15%)	(0.31%)
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***	4.98%	4.96%	4.94%	4.99%	5.06%	4.88%	5.08%	4.99%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2024

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%

* 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 22 April 2025.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
5,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.46%	02/01/2025	5,500,000,000
4,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	26/01/2024	4,000,000,000
3,500,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.31%	18/04/2024	3,500,000,000
3,500,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.31%	19/04/2024	3,500,000,000
3,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/07/2024	3,500,000,000
3,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	05/01/2024	3,250,000,000
3,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.52%	27/12/2024	3,100,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.57%	22/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.57%	25/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.58%	26/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.58%	27/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.57%	29/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.59%	02/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.62%	04/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.59%	05/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.58%	06/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.60%	09/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.61%	10/12/2024	3,000,000,000
3,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.62%	17/12/2024	3,000,000,000
3,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.39%	26/12/2024	3,000,000,000
					Proceeds US\$
Significant Sales					
4,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	26/01/2024	4,000,000,000
3,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.32%	02/01/2024	3,500,000,000
3,500,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.31%	18/04/2024	3,500,000,000
3,500,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	5.31%	19/04/2024	3,500,000,000
3,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/07/2024	3,500,000,000
3,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	05/01/2024	3,250,000,000
3,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.52%	27/12/2024	3,100,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.60%	14/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.58%	15/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.57%	18/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.57%	19/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.57%	20/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.58%	27/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.57%	29/11/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.59%	02/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.61%	03/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.62%	04/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.59%	05/12/2024	3,000,000,000
3,000,000,000	MUFG Securities (Canada) Ltd Repo	Repurchase Agreements	4.61%	10/12/2024	3,000,000,000
3,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.62%	17/12/2024	3,000,000,000

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 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
1,250,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	19/06/2024	1,250,000,000
1,183,170,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	17/01/2024	1,183,170,000
1,161,730,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	19/03/2024	1,161,730,000
1,161,120,000	Barclays Bank Plc	Repurchase Agreements	5.24%	19/01/2024	1,161,120,000
1,161,120,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	19/01/2024	1,161,120,000
1,160,915,000	Barclays Bank Plc	Repurchase Agreements	5.24%	22/01/2024	1,160,915,000
1,160,456,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	16/01/2024	1,160,456,000
1,160,120,000	Barclays Bank Plc	Repurchase Agreements	5.24%	18/01/2024	1,160,120,000
1,160,120,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	18/01/2024	1,160,120,000
1,155,227,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	18/06/2024	1,155,227,000
1,150,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	12/06/2024	1,150,000,000
1,150,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	13/06/2024	1,150,000,000
1,129,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	09/12/2024	1,129,400,000
1,126,300,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	06/12/2024	1,126,300,000
1,124,300,000	Barclays Bank Plc	Repurchase Agreements	5.23%	23/01/2024	1,124,300,000
1,123,970,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	28/11/2024	1,123,970,000
1,121,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	05/12/2024	1,121,600,000
1,104,353,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	14/06/2024	1,104,353,000
1,100,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	23/01/2024	1,100,000,000
1,100,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	10/06/2024	1,100,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
1,250,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	19/06/2024	1,250,000,000
1,183,170,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	17/01/2024	1,183,170,000
1,161,730,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	19/03/2024	1,161,730,000
1,161,120,000	Barclays Bank Plc	Repurchase Agreements	5.24%	19/01/2024	1,161,120,000
1,161,120,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	19/01/2024	1,161,120,000
1,160,915,000	Barclays Bank Plc	Repurchase Agreements	5.24%	22/01/2024	1,160,915,000
1,160,456,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	16/01/2024	1,160,456,000
1,160,120,000	Barclays Bank Plc	Repurchase Agreements	5.24%	18/01/2024	1,160,120,000
1,160,120,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	18/01/2024	1,160,120,000
1,155,227,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	18/06/2024	1,155,227,000
1,150,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	12/06/2024	1,150,000,000
1,150,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	13/06/2024	1,150,000,000
1,129,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	09/12/2024	1,129,400,000
1,126,300,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	06/12/2024	1,126,300,000
1,124,300,000	Barclays Bank Plc	Repurchase Agreements	5.23%	23/01/2024	1,124,300,000
1,123,970,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	28/11/2024	1,123,970,000
1,121,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	05/12/2024	1,121,600,000
1,104,353,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	14/06/2024	1,104,353,000
1,100,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.23%	23/01/2024	1,100,000,000
1,100,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.24%	10/06/2024	1,100,000,000

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 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
1,500,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	3.18%	31/10/2024	1,500,000,000
1,300,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	3.18%	30/10/2024	1,300,000,000
1,300,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	3.11%	01/11/2024	1,300,000,000
1,276,000,000	Erste Group Bank AG	Time Deposits	3.90%	03/01/2024	1,276,000,000
1,276,000,000	KBC Bank NV	Time Deposits	3.91%	03/01/2024	1,276,000,000
1,250,000,000	KBC Bank NV	Time Deposits	3.16%	08/11/2024	1,250,000,000
1,245,000,000	KBC Bank NV	Time Deposits	3.16%	12/11/2024	1,245,000,000
1,245,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	3.19%	13/11/2024	1,245,000,000
1,230,000,000	Erste Group Bank AG	Time Deposits	3.90%	05/01/2024	1,230,000,000
1,230,000,000	KBC Bank NV	Time Deposits	3.91%	05/01/2024	1,230,000,000
1,230,000,000	KBC Bank NV	Time Deposits	3.16%	11/11/2024	1,230,000,000
1,230,000,000	KBC Bank NV	Time Deposits	3.16%	13/11/2024	1,230,000,000
1,230,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	3.19%	14/11/2024	1,230,000,000
1,222,000,000	Erste Group Bank AG	Time Deposits	3.90%	04/01/2024	1,222,000,000
1,222,000,000	KBC Bank NV	Time Deposits	3.91%	04/01/2024	1,222,000,000
1,221,000,000	Erste Group Bank AG	Time Deposits	3.90%	09/01/2024	1,221,000,000
1,221,000,000	KBC Bank NV	Time Deposits	3.91%	09/01/2024	1,221,000,000
1,220,000,000	KBC Bank NV	Time Deposits	3.16%	19/11/2024	1,220,000,000
1,220,000,000	KBC Bank NV	Time Deposits	3.16%	20/11/2024	1,220,000,000
1,220,000,000	KBC Bank NV	Time Deposits	3.16%	21/11/2024	1,220,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
1,500,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	3.18%	31/10/2024	1,500,000,000
1,300,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	3.18%	30/10/2024	1,300,000,000
1,300,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	3.11%	01/11/2024	1,300,000,000
1,276,000,000	Erste Group Bank AG	Time Deposits	3.90%	03/01/2024	1,276,000,000
1,276,000,000	KBC Bank NV	Time Deposits	3.91%	03/01/2024	1,276,000,000
1,250,000,000	KBC Bank NV	Time Deposits	3.16%	08/11/2024	1,250,000,000
1,245,000,000	KBC Bank NV	Time Deposits	3.16%	12/11/2024	1,245,000,000
1,245,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	3.19%	13/11/2024	1,245,000,000
1,230,000,000	Erste Group Bank AG	Time Deposits	3.90%	05/01/2024	1,230,000,000
1,230,000,000	KBC Bank NV	Time Deposits	3.91%	05/01/2024	1,230,000,000
1,230,000,000	KBC Bank NV	Time Deposits	3.16%	11/11/2024	1,230,000,000
1,230,000,000	KBC Bank NV	Time Deposits	3.16%	13/11/2024	1,230,000,000
1,230,000,000	Bank of Nova Scotia Repo	Repurchase Agreements	3.19%	14/11/2024	1,230,000,000
1,222,000,000	Erste Group Bank AG	Time Deposits	3.90%	04/01/2024	1,222,000,000
1,222,000,000	KBC Bank NV	Time Deposits	3.91%	04/01/2024	1,222,000,000
1,221,000,000	Erste Group Bank AG	Time Deposits	3.90%	09/01/2024	1,221,000,000
1,221,000,000	KBC Bank NV	Time Deposits	3.91%	09/01/2024	1,221,000,000
1,220,000,000	KBC Bank NV	Time Deposits	3.16%	19/11/2024	1,220,000,000
1,220,000,000	KBC Bank NV	Time Deposits	3.16%	20/11/2024	1,220,000,000
1,220,000,000	KBC Bank NV	Time Deposits	3.16%	21/11/2024	1,220,000,000

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 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
Significant Purchases					
11,300,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.45)%	02/07/2024	11,300,000,000
11,300,000,000	ING Bank NV	Time Deposits	(0.25)%	02/07/2024	11,300,000,000
11,300,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	02/07/2024	11,300,000,000
11,300,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.04)%	03/07/2024	11,300,000,000
10,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	27/01/2025	10,000,092,000
9,900,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	17/02/2025	9,897,593,200
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	28/10/2024	8,999,402,600
8,800,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	19/06/2024	8,800,000,000
8,800,000,000	Bred Banque Populaire	Time Deposits	(0.03)%	19/06/2024	8,800,000,000
8,800,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.05)%	20/06/2024	8,800,000,000
8,800,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	05/11/2024	8,799,413,600
8,795,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.06)%	18/06/2024	8,795,000,000
8,766,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	17/06/2024	8,766,000,000
8,766,000,000	Bred Banque Populaire	Time Deposits	(0.05)%	17/06/2024	8,766,000,000
8,735,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.04)%	24/06/2024	8,735,000,000
8,728,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.06)%	08/07/2024	8,728,000,000
8,724,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	21/06/2024	8,724,000,000
8,724,000,000	Bred Banque Populaire	Time Deposits	(0.07)%	21/06/2024	8,724,000,000
8,722,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.03)%	25/06/2024	8,722,000,000
8,722,000,000	Bred Banque Populaire	Time Deposits	(0.10)%	04/07/2024	8,722,000,000
Proceeds					
Significant Sales					
11,300,000,000	Cooperative Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.45)%	02/07/2024	11,300,000,000
11,300,000,000	ING Bank NV	Time Deposits	(0.25)%	02/07/2024	11,300,000,000
11,300,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	02/07/2024	11,300,000,000
11,300,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.04)%	03/07/2024	11,300,000,000
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	04/03/2024	9,000,083,846
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	05/02/2024	9,000,000,000
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	19/02/2024	9,000,000,000
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	26/02/2024	9,000,000,000
9,000,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	28/10/2024	9,000,000,000
8,800,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	19/06/2024	8,800,000,000
8,800,000,000	Bred Banque Populaire	Time Deposits	(0.03)%	19/06/2024	8,800,000,000
8,800,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.05)%	20/06/2024	8,800,000,000
8,800,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	05/11/2024	8,800,000,000
8,795,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.06)%	18/06/2024	8,795,000,000
8,766,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	17/06/2024	8,766,000,000
8,766,000,000	Bred Banque Populaire	Time Deposits	(0.05)%	17/06/2024	8,766,000,000
8,735,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.04)%	24/06/2024	8,735,000,000
8,728,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.06)%	08/07/2024	8,728,000,000
8,724,000,000	Credit Agricole CIB	Time Deposits	(0.10)%	21/06/2024	8,724,000,000
8,724,000,000	Bred Banque Populaire	Time Deposits	(0.07)%	21/06/2024	8,724,000,000

* Related party to Goldman Sachs Funds, plc.

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Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
9,099,076,900	United States Treasury Bill	Treasury Bills	0.00%	07/11/2024	9,009,549,934
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/02/2024	8,000,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.32%	11/07/2024	7,800,000,000
7,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	12/02/2024	7,600,000,000
7,576,769,300	United States Treasury Bill	Treasury Bills	0.00%	05/07/2024	7,528,766,424
7,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.32%	04/01/2024	7,100,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	10/01/2024	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	05/04/2024	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	10/05/2024	7,000,000,000
7,014,009,700	United States Treasury Bill	Treasury Bills	0.00%	06/02/2025	6,931,851,832
6,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	06/02/2024	6,800,000,000
6,500,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.31%	08/02/2024	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	04/04/2024	6,500,000,000
6,400,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	08/08/2024	6,400,000,000
6,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	11/01/2024	6,300,000,000
6,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.88%	01/10/2024	6,100,000,000
6,050,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.82%	24/09/2024	6,050,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/05/2024	6,000,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	09/05/2024	6,000,000,000
6,000,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.31%	14/06/2024	6,000,000,000
					Proceeds US\$
Significant Sales					
9,099,076,900	United States Treasury Bill	Treasury Bills	0.00%	07/11/2024	9,025,600,144
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	01/02/2024	8,000,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.32%	11/07/2024	7,800,000,000
7,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	12/02/2024	7,600,000,000
7,576,769,300	United States Treasury Bill	Treasury Bills	0.00%	05/07/2024	7,556,633,993
7,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.32%	04/01/2024	7,100,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	10/01/2024	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	05/04/2024	7,000,000,000
7,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	10/05/2024	7,000,000,000
6,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	06/02/2024	6,800,000,000
6,500,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.31%	08/02/2024	6,500,000,000
6,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	04/04/2024	6,500,000,000
6,536,129,900	United States Treasury Bill	Treasury Bills	0.00%	28/03/2024	6,474,945,399
6,400,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.31%	08/08/2024	6,400,000,000
6,300,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	11/01/2024	6,300,000,000
6,160,532,700	United States Treasury Floating Rate Note	Government Bonds	5.28%	31/01/2024	6,160,532,700
6,100,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.88%	01/10/2024	6,100,000,000
6,050,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.82%	24/09/2024	6,050,000,000
6,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	5.30%	09/05/2024	6,000,000,000
6,000,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	5.31%	14/06/2024	6,000,000,000

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 Government Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
80,700,000	BNP Paribas Repo	Repurchase Agreements	2.92%	30/12/2024	80,700,000
80,500,000	BNP Paribas Repo	Repurchase Agreements	2.92%	20/12/2024	80,500,000
80,500,000	RBC Europe Limited Repo	Repurchase Agreements	2.89%	23/12/2024	80,500,000
80,500,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	23/12/2024	80,500,000
80,500,000	Credit Agricole CIB Repo	Repurchase Agreements	2.92%	23/12/2024	80,500,000
80,500,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	23/12/2024	80,500,000
79,700,000	RBC Europe Limited Repo	Repurchase Agreements	2.86%	31/12/2024	79,700,000
79,700,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	31/12/2024	79,700,000
79,700,000	Credit Agricole CIB Repo	Repurchase Agreements	2.92%	31/12/2024	79,700,000
79,700,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	31/12/2024	79,700,000
79,200,000	Credit Agricole CIB Repo	Repurchase Agreements	2.00%	02/01/2025	79,200,000
79,200,000	RBC Europe Limited Repo	Repurchase Agreements	2.08%	02/01/2025	79,200,000
79,200,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.50%	02/01/2025	79,200,000
79,200,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.50%	02/01/2025	79,200,000
79,200,000	BNP Paribas Repo	Repurchase Agreements	2.92%	27/12/2024	79,200,000
79,200,000	RBC Europe Limited Repo	Repurchase Agreements	2.88%	30/12/2024	79,200,000
79,200,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	30/12/2024	79,200,000
79,200,000	Credit Agricole CIB Repo	Repurchase Agreements	2.92%	30/12/2024	79,200,000
79,200,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	30/12/2024	79,200,000
79,150,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.63%	02/01/2025	79,150,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
80,700,000	BNP Paribas Repo	Repurchase Agreements	2.92%	30/12/2024	80,700,000
80,500,000	BNP Paribas Repo	Repurchase Agreements	2.92%	20/12/2024	80,500,000
80,500,000	RBC Europe Limited Repo	Repurchase Agreements	2.89%	23/12/2024	80,500,000
80,500,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	23/12/2024	80,500,000
80,500,000	Credit Agricole CIB Repo	Repurchase Agreements	2.92%	23/12/2024	80,500,000
80,500,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	23/12/2024	80,500,000
79,700,000	RBC Europe Limited Repo	Repurchase Agreements	2.86%	31/12/2024	79,700,000
79,700,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	31/12/2024	79,700,000
79,700,000	Credit Agricole CIB Repo	Repurchase Agreements	2.92%	31/12/2024	79,700,000
79,700,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	31/12/2024	79,700,000
79,200,000	BNP Paribas Repo	Repurchase Agreements	2.92%	27/12/2024	79,200,000
79,200,000	RBC Europe Limited Repo	Repurchase Agreements	2.88%	30/12/2024	79,200,000
79,200,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	30/12/2024	79,200,000
79,200,000	Credit Agricole CIB Repo	Repurchase Agreements	2.92%	30/12/2024	79,200,000
79,200,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	30/12/2024	79,200,000
78,250,000	J.P. Morgan Securities Plc Repo	Repurchase Agreements	2.89%	31/12/2024	78,250,000
77,700,000	BNP Paribas Repo	Repurchase Agreements	3.17%	18/12/2024	77,700,000
77,300,000	Bank of Nova Scotia Repo	Repurchase Agreements	2.91%	27/12/2024	77,300,000
77,300,000	Credit Agricole CIB Repo	Repurchase Agreements	2.92%	27/12/2024	77,300,000
77,300,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	27/12/2024	77,300,000

Goldman Sachs Euro Government Liquid Reserves Fund launched on 2 July 2024.

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 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
110,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	22/11/2024	110,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	21/11/2024	90,000,000
81,400,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.74%	21/11/2024	81,400,000
81,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	21/11/2024	81,400,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	18/11/2024	80,000,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	19/11/2024	80,000,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	20/11/2024	80,000,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	25/11/2024	80,000,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	09/12/2024	80,000,000
78,400,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.74%	05/12/2024	78,400,000
78,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	05/12/2024	78,400,000
78,200,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.74%	19/11/2024	78,200,000
78,200,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	19/11/2024	78,200,000
78,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.74%	20/11/2024	78,000,000
78,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	20/11/2024	78,000,000
77,800,000	ING Bank NV Repo	Repurchase Agreements	4.74%	06/12/2024	77,800,000
77,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.76%	18/11/2024	77,500,000
77,300,000	ING Bank NV Repo	Repurchase Agreements	4.75%	20/11/2024	77,300,000
77,200,000	ING Bank NV Repo	Repurchase Agreements	4.75%	21/11/2024	77,200,000
77,000,000	ING Bank NV Repo	Repurchase Agreements	4.75%	22/11/2024	77,000,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
110,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	22/11/2024	110,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	21/11/2024	90,000,000
81,400,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.74%	21/11/2024	81,400,000
81,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	21/11/2024	81,400,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	18/11/2024	80,000,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	19/11/2024	80,000,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	20/11/2024	80,000,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	25/11/2024	80,000,000
80,000,000	Government of the United Kingdom	Sovereign Obligation	4.73%	09/12/2024	80,000,000
78,400,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.74%	05/12/2024	78,400,000
78,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	05/12/2024	78,400,000
78,200,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.74%	19/11/2024	78,200,000
78,200,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	19/11/2024	78,200,000
78,000,000	JP Morgan Securities Plc Repo	Repurchase Agreements	4.74%	20/11/2024	78,000,000
78,000,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.75%	20/11/2024	78,000,000
77,800,000	ING Bank NV Repo	Repurchase Agreements	4.74%	06/12/2024	77,800,000
77,500,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	4.76%	18/11/2024	77,500,000
77,300,000	ING Bank NV Repo	Repurchase Agreements	4.75%	20/11/2024	77,300,000
77,200,000	ING Bank NV Repo	Repurchase Agreements	4.75%	21/11/2024	77,200,000
77,000,000	ING Bank NV Repo	Repurchase Agreements	4.75%	22/11/2024	77,000,000

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 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
5,612,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	03/01/2025	5,612,000
5,610,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.70%	02/01/2025	5,610,000
5,609,000	BNP Paribas Repo	Repurchase Agreements	2.92%	31/12/2024	5,609,000
5,609,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	31/12/2024	5,609,000
5,608,000	BNP Paribas Repo	Repurchase Agreements	2.92%	20/12/2024	5,608,000
5,608,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	20/12/2024	5,608,000
5,607,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.91%	27/12/2024	5,607,000
5,607,000	BNP Paribas Repo	Repurchase Agreements	2.92%	27/12/2024	5,607,000
5,607,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	27/12/2024	5,607,000
5,607,000	BNP Paribas Repo	Repurchase Agreements	2.92%	30/12/2024	5,607,000
5,607,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	30/12/2024	5,607,000
5,605,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.91%	23/12/2024	5,605,000
5,605,000	BNP Paribas Repo	Repurchase Agreements	2.92%	23/12/2024	5,605,000
5,605,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	23/12/2024	5,605,000
5,605,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.91%	24/12/2024	5,605,000
5,605,000	BNP Paribas Repo	Repurchase Agreements	2.92%	24/12/2024	5,605,000
5,605,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	24/12/2024	5,605,000
5,507,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.90%	31/12/2024	5,507,000
5,115,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.18%	07/11/2024	5,115,000
5,115,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.18%	08/11/2024	5,115,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
5,609,000	BNP Paribas Repo	Repurchase Agreements	2.92%	31/12/2024	5,609,000
5,609,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	31/12/2024	5,609,000
5,608,000	BNP Paribas Repo	Repurchase Agreements	2.92%	20/12/2024	5,608,000
5,608,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	20/12/2024	5,608,000
5,607,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.91%	27/12/2024	5,607,000
5,607,000	BNP Paribas Repo	Repurchase Agreements	2.92%	27/12/2024	5,607,000
5,607,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	27/12/2024	5,607,000
5,607,000	BNP Paribas Repo	Repurchase Agreements	2.92%	30/12/2024	5,607,000
5,607,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	30/12/2024	5,607,000
5,605,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.91%	23/12/2024	5,605,000
5,605,000	BNP Paribas Repo	Repurchase Agreements	2.92%	23/12/2024	5,605,000
5,605,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	23/12/2024	5,605,000
5,605,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.91%	24/12/2024	5,605,000
5,605,000	BNP Paribas Repo	Repurchase Agreements	2.92%	24/12/2024	5,605,000
5,605,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	2.93%	24/12/2024	5,605,000
5,507,000	JP Morgan Securities Plc Repo	Repurchase Agreements	2.90%	31/12/2024	5,507,000
5,115,000	BNP Paribas Repo	Repurchase Agreements	3.16%	08/11/2024	5,115,000
5,115,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.18%	08/11/2024	5,115,000
5,115,000	BNP Paribas Repo	Repurchase Agreements	3.16%	11/11/2024	5,115,000
5,115,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	3.18%	12/11/2024	5,115,000

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 2024

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
240,300,000	BNP Paribas Repo	Repurchase Agreements	4.85%	17/10/2024	240,300,000
193,900,000	BNP Paribas Repo	Repurchase Agreements	5.34%	18/09/2024	193,900,000
187,700,000	BNP Paribas Repo	Repurchase Agreements	5.32%	06/08/2024	187,700,000
177,400,000	BNP Paribas Repo	Repurchase Agreements	4.83%	23/10/2024	177,400,000
175,600,000	BNP Paribas Repo	Repurchase Agreements	4.86%	18/10/2024	175,600,000
175,600,000	BNP Paribas Repo	Repurchase Agreements	4.82%	22/10/2024	175,600,000
175,500,000	BNP Paribas Repo	Repurchase Agreements	4.88%	01/10/2024	175,500,000
174,300,000	BNP Paribas Repo	Repurchase Agreements	4.83%	21/10/2024	174,300,000
169,700,000	BNP Paribas Repo	Repurchase Agreements	4.84%	26/09/2024	169,700,000
159,600,000	BNP Paribas Repo	Repurchase Agreements	5.33%	07/08/2024	159,600,000
157,200,000	BNP Paribas Repo	Repurchase Agreements	4.45%	30/12/2024	157,200,000
154,600,000	BNP Paribas Repo	Repurchase Agreements	4.83%	28/10/2024	154,600,000
151,300,000	BNP Paribas Repo	Repurchase Agreements	4.83%	29/10/2024	151,300,000
151,100,000	BNP Paribas Repo	Repurchase Agreements	4.46%	02/01/2025	151,100,000
150,400,000	BNP Paribas Repo	Repurchase Agreements	4.84%	30/09/2024	150,400,000
150,200,000	BNP Paribas Repo	Repurchase Agreements	4.36%	31/12/2024	150,200,000
149,300,000	BNP Paribas Repo	Repurchase Agreements	4.85%	16/10/2024	149,300,000
149,000,000	BNP Paribas Repo	Repurchase Agreements	4.83%	24/10/2024	149,000,000
149,000,000	BNP Paribas Repo	Repurchase Agreements	4.61%	13/12/2024	149,000,000
148,300,000	BNP Paribas Repo	Repurchase Agreements	4.83%	05/11/2024	148,300,000

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
240,300,000	BNP Paribas Repo	Repurchase Agreements	4.85%	17/10/2024	240,300,000
193,900,000	BNP Paribas Repo	Repurchase Agreements	5.34%	18/09/2024	193,900,000
187,700,000	BNP Paribas Repo	Repurchase Agreements	5.32%	06/08/2024	187,700,000
177,400,000	BNP Paribas Repo	Repurchase Agreements	4.83%	23/10/2024	177,400,000
175,600,000	BNP Paribas Repo	Repurchase Agreements	4.86%	18/10/2024	175,600,000
175,600,000	BNP Paribas Repo	Repurchase Agreements	4.82%	22/10/2024	175,600,000
175,500,000	BNP Paribas Repo	Repurchase Agreements	4.88%	01/10/2024	175,500,000
174,300,000	BNP Paribas Repo	Repurchase Agreements	4.83%	21/10/2024	174,300,000
169,700,000	BNP Paribas Repo	Repurchase Agreements	4.84%	26/09/2024	169,700,000
159,600,000	BNP Paribas Repo	Repurchase Agreements	5.33%	07/08/2024	159,600,000
157,200,000	BNP Paribas Repo	Repurchase Agreements	4.45%	30/12/2024	157,200,000
154,600,000	BNP Paribas Repo	Repurchase Agreements	4.83%	28/10/2024	154,600,000
151,300,000	BNP Paribas Repo	Repurchase Agreements	4.83%	29/10/2024	151,300,000
150,400,000	BNP Paribas Repo	Repurchase Agreements	4.84%	30/09/2024	150,400,000
150,200,000	BNP Paribas Repo	Repurchase Agreements	4.36%	31/12/2024	150,200,000
149,300,000	BNP Paribas Repo	Repurchase Agreements	4.85%	16/10/2024	149,300,000
149,000,000	BNP Paribas Repo	Repurchase Agreements	4.83%	24/10/2024	149,000,000
149,000,000	BNP Paribas Repo	Repurchase Agreements	4.61%	13/12/2024	149,000,000
148,300,000	BNP Paribas Repo	Repurchase Agreements	4.83%	05/11/2024	148,300,000
147,400,000	BNP Paribas Repo	Repurchase Agreements	4.84%	27/09/2024	147,400,000

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
Reports of the Management Company I.1 - Disclosure of Calculation method
used for Global Exposure (Unaudited)
For the Year Ended 31 December 2024

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 29* 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 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (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 2024.

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 2024 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 2024:

Total remuneration for the financial year ending 31 December 2024 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\$1,715,971, made up of US\$1,097,900 fixed remuneration and US\$618,071 variable remuneration, which includes:

- a) Remuneration paid to senior management: US\$282,561.
- b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS: US\$1,017,197.

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 2024. 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	9,960,348,486	23.93%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	2,096,845,955	15.50%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	2,026,980,358	8.79%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	796,695,805	3.45%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	719,803,364	3.12%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Finland	266,487,766	1.16%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	246,517,526	1.07%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Kingdom of Belgium	148,072,730	0.64%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Spain	114,115,500	0.49%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Luxembourg	59,515,758	0.26%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	9,395,824	0.04%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	17,275,670,923	22.29%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	28,391,968,710	47.89%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of France	164,610,019	31.07%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of Germany	158,513,404	29.92%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Government of Netherlands	81,492,905	15.38%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Kingdom of Belgium	16,939,844	3.20%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Republic of Austria Government	15,298,470	2.89%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	258,297,890	54.23%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of France	15,489,052	41.39%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of Germany	8,340,157	22.29%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Italy	3,874,660	10.35%
Goldman Sachs US\$ Standard VNAV Fund	USD	Government of the United States	155,187,946	8.67%

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 2024:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	BofA Securities	500,000,000	1.20%
Goldman Sachs US\$ Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	2,750,000,000	6.61%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Norges Bank	758,014,406	1.82%
Goldman Sachs US\$ Liquid Reserves Fund	USD	State Street Bank And Trust Co	5,741,000,000	13.80%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Bank of Nova Scotia	200,000,000	1.48%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	200,000,000	1.48%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	410,270,000	3.03%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Credit Agricole CIB	29,500,000	0.22%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Goldman Sachs International	29,500,000	0.22%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	ING Bank NV	700,000,000	5.17%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	J.P. Morgan Securities Plc	79,500,000	0.59%

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

I. Concentration Data (continued)

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Royal Bank of Canada	400,000,000	2.95%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Bank of Nova Scotia	1,150,000,000	4.99%
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	979,200,000	4.24%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Commonwealth Bank of Australia	625,000,000	2.71%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	170,800,000	0.75%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	900,000,000	3.90%
Goldman Sachs Euro Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	320,850,000	1.39%
Goldman Sachs Euro Liquid Reserves Fund	EUR	RBC Europe Limited	150,000,000	0.65%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	16,752,000,000	21.61%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	2,999,999,631	5.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Banco Santander SA	1,500,000,000	2.53%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BofA Securities	47,700,000	0.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Commonwealth Bank of Australia	2,250,000,000	3.78%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Credit Agricole CIB	2,344,000,000	3.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Daiwa Capital Markets America Inc	250,367,647	0.42%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	1,250,000,000	2.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Nomura Securities	1,750,000,000	2.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norges Bank	7,766,123,584	13.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	RBC Dominion Securities Inc	3,000,000,000	5.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	State Street Bank And Trust Co	4,800,000,000	8.10%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Bank of Nova Scotia	79,200,000	14.95%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	BNP Paribas	20,800,000	3.92%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	9,999,902	1.89%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Commonwealth Bank of Australia	79,200,000	14.95%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Credit Agricole CIB	79,200,000	14.95%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	J.P. Morgan Securities Plc	79,150,000	14.94%
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	RBC Europe Limited	79,200,000	14.95%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	39,730,000	8.34%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Credit Agricole CIB	70,500,000	14.80%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Goldman Sachs International	70,500,000	14.80%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	J.P. Morgan Securities Plc	70,500,000	14.81%
Goldman Sachs Euro Standard VNAV Fund	EUR	BNP Paribas	1,795,000	4.80%
Goldman Sachs Euro Standard VNAV Fund	EUR	Citigroup Global Markets Inc	4,714,851	12.59%
Goldman Sachs Euro Standard VNAV Fund	EUR	Commonwealth Bank of Australia	11,222,000	29.99%
Goldman Sachs Euro Standard VNAV Fund	EUR	J.P. Morgan Securities Plc	9,278,000	24.80%
Goldman Sachs US\$ Standard VNAV Fund	USD	BNP Paribas	151,100,000	8.44%

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.

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

II. Transaction Data

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 31 December 2024:

			Repurchase Agreements
Fund	Fund Currency	Counterparty's country of incorporation	Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	Canada	2,750,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	Norway	758,014,406
Goldman Sachs US\$ Liquid Reserves Fund	USD	United States of America	6,241,000,000
Total			9,749,014,406
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Canada	600,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	229,500,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Netherlands	700,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	79,500,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	439,770,000
Total			2,048,770,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Australia	625,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	1,150,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	1,150,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	900,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United Kingdom	470,850,000
Total			4,295,850,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	16,752,000,000
Total			16,752,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia	5,249,999,631
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Canada	4,250,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	2,344,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Japan	1,750,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norway	7,766,123,584
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Spain	1,500,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United States of America	5,098,067,647
Total			27,958,190,862
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Australia	79,200,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Canada	79,200,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	France	100,000,000
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	United Kingdom	168,349,902
Total			426,749,902
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	70,500,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United Kingdom	70,500,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	110,230,000
Total			251,230,000
Goldman Sachs Euro Standard VNAV Fund	EUR	Australia	11,222,000
Goldman Sachs Euro Standard VNAV Fund	EUR	France	1,795,000
Goldman Sachs Euro Standard VNAV Fund	EUR	United Kingdom	13,992,851
Total			27,009,851
Goldman Sachs US\$ Standard VNAV Fund	USD	France	151,100,000
Total			151,100,000

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 currency of the collateral received and pledged by Fund across each type of SFT as at 31 December 2024:

Fund	Currency	Collateral Value
Goldman Sachs US\$ Liquid Reserves Fund	US\$	9,960,348,486
Goldman Sachs Sterling Liquid Reserves Fund	GBP	2,096,845,955
Goldman Sachs Euro Liquid Reserves Fund	EUR	4,387,584,631
Goldman Sachs Yen Liquid Reserves Fund	JPY	17,275,670,923
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	28,391,968,710
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	436,854,642
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	258,297,890
Goldman Sachs Euro Standard VNAV Fund	EUR	27,703,869
Goldman Sachs US\$ Standard VNAV Fund	US\$	155,187,946

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.

The below table summarises the maturity tenor of the collateral received and pledged by Fund across each type of SFT as at 31 December 2024:

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	–
		One week to one month	57,614,279
		One to three months	27,742,093
		Three months to one year	168,542,592
		Above one year	9,706,449,522
		Open transaction	–
		Total	9,960,348,486
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	11,476,721
		Three months to one year	–
		Above one year	2,085,369,234
		Open transaction	–
		Total	2,096,845,955
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	75,276,672
		One to three months	56,341,354
		Three months to one year	221,999,036
		Above one year	4,033,967,569
		Open transaction	–
		Total	4,387,584,631

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 Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	–
		One week to one month	49,990
		One to three months	–
		Three months to one year	–
		Above one year	17,275,620,933
		Open transaction	–
		Total	17,275,670,923
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	8,717,804
		One to three months	30,457,111
		Three months to one year	1,218,232,244
		Above one year	27,134,561,551
		Open transaction	–
		Total	28,391,968,710
Goldman Sachs Euro Government Liquid Reserves 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	49,092,255
		Above one year	387,762,387
		Open transaction	–
		Total	436,854,642
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	258,297,890
		Open transaction	–
		Total	258,297,890
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	–
		Above one year	27,703,869
		Open transaction	–
		Total	27,703,869

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\$ Standard VNAV Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	100
		Three months to one year	978,213
		Above one year	154,209,633
		Open transaction	–
		Total	155,187,946

The below table summarises the maturity tenor of each type of SFT by Fund as at 31 December 2024:

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	9,749,014,406
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	9,749,014,406
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	2,048,770,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	2,048,770,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	4,295,850,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	4,295,850,000

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 Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	8,408,000,000
		One week to one month	8,344,000,000
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	16,752,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	25,958,190,862
		One week to one month	2,000,000,000
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	27,958,190,862
Goldman Sachs Euro Government Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	426,749,902
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	426,749,902
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	251,230,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	251,230,000
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	27,009,851
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	27,009,851

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 US\$ Standard VNAV Fund	USD	Less than one day	–
		One day to one week	151,100,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	151,100,000

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 Funds, plc
Reports of the Management Company I.4 - Sustainable Finance Disclosure
Regulation and EU Taxonomy Regulation (Unaudited)
For the Year Ended 31 December 2024

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 1 January 2024 to 31 December 2024 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 31 December 2024. 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 2024 have not been restated to reflect the revised methodology applied for this reference period.

Fund Name	SFDR Category	SFDR and Taxonomy Regulation disclosures
Goldman Sachs Euro Standard VNAV Fund	Article 6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Goldman Sachs US\$ Standard VNAV Fund	Article 6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Goldman Sachs Funds, plc
Reports of the Management Company I.4 - Sustainable Finance Disclosure
Regulation and EU Taxonomy Regulation (Unaudited)
For the Year Ended 31 December 2024

Fund Name	SFDR Category	SFDR and Taxonomy Regulation disclosures
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 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.
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 Euro 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 Euro Liquid Reserves Fund	Article 8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the Fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.</p>
Goldman Sachs Sterling Liquid Reserves Fund	Article 8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the Fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.</p>
Goldman Sachs US\$ Liquid Reserves Fund	Article 8	<p>This Fund promotes environmental and social characteristics. Throughout the year, the Manager has addressed climate transition risk by using proprietary carbon metrics to achieve a lower weighted average carbon intensity in the Fund relative to its reference benchmark.</p> <p>As noted above, this Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>It should however be noted that notwithstanding the above, this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.</p>

**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**

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.

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"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <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 </div> <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 <div> <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 </div> <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?

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.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	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	0	%
Companies violating the United Nations Global Compact’s ten principles	0	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	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 Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	<ul style="list-style-type: none"> • 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> • Emissions of inorganic pollutants • Emissions of air pollutants • Investments 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 PAI	<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 anti-bribery • 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	23.68%	US
UBS AG LONDON BRANCH	Financial and insurance activities	1.65%	CH
MIZUHO BANK LTD.	Financial and insurance activities	1.46%	GB
SUMITOMO MITSUI BANKING CORPORATION	Financial and insurance activities	1.45%	JP
THE FEDERAL HOME LOAN BANKS	Financial and insurance activities	1.41%	US
NATIONAL BANK OF KUWAIT	Financial and insurance activities	1.33%	KW
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	Public administration and defence; compulsory social security	1.19%	FR
BNP PARIBAS (NEW YORK BRANCH)	Financial and insurance activities	1.02%	US
BARCLAYS BANK PLC	Financial and insurance activities	0.89%	US
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (NEW YORK BRANCH)	Financial and insurance activities	0.79%	US
BOFA SECURITIES INC.	Financial and insurance activities	0.78%	US
TORONTO-DOMINION BANK	Financial and insurance activities	0.78%	CA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 / 2024-12-31

MITSUBISHI UFJ TRUST AND BANKING CORPORATION	Financial and insurance activities	0.74%	JP
LLOYDS BANK CORPORATE MARKETS PLC (NEW YORK BRANCH)	Financial and insurance activities	0.70%	GB
NATIONAL BANK OF KUWAIT S.A.K 5.37% 04 APR 2024 CD	Cash	0.69%	KW



Asset allocation
describes the share of
investments in specific
assets.

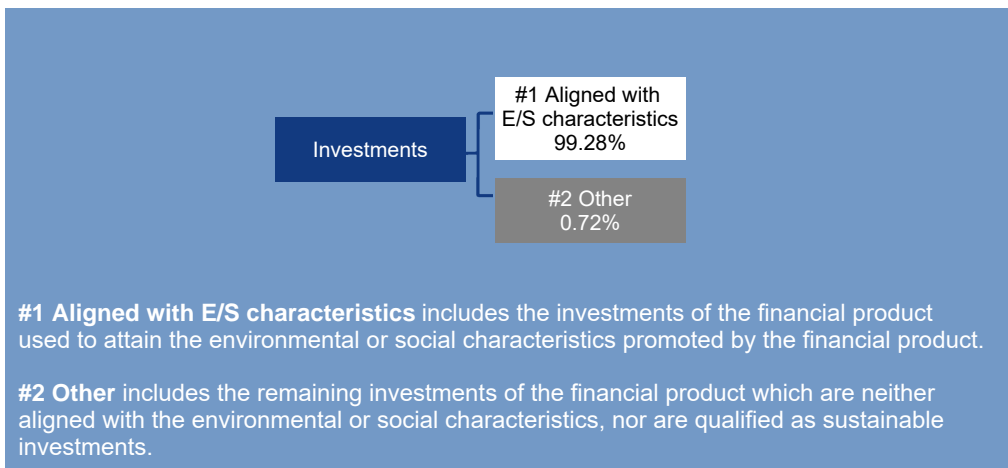
What was the proportion of sustainability-related investments?

Over the reference period, 99.28% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 99.28% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 0.72% 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
Agency	DOMESTIC	0.12%
Cash	Cash	-4.51%
	Term	54.07%
Corp	FIN	0.04%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.99%
	Financial service activities except insurance and pension funding	20.67%
	Insurance reinsurance and pension funding except compulsory social security	0.06%
Local government	DOMESTIC	0.08%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.09%
	Manufacture of chemicals and chemical products	0.10%
	Manufacture of computer electronic and optical products	0.02%
Municipal - tax-exempt	COMMERCIAL PAPER	0.03%

Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	25.13%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.11%



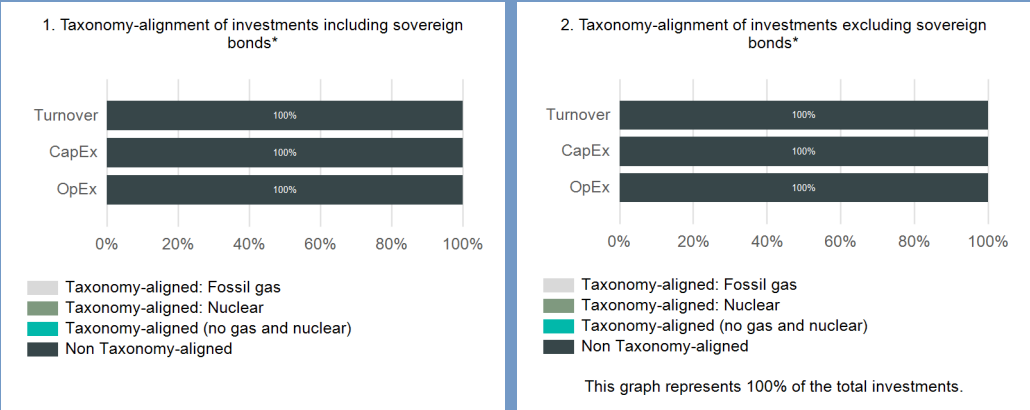
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.



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.

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 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio 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 Portfolio 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 Portfolio) 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 Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company 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 Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, 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 Management Company 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 engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are 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 ?

☒ ☐ Yes
☐ ☒ No

<input type="checkbox"/> It made sustainable investments with an environmental objective:___% <div> <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 </div> <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 <div> <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 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	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	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 Climate PAIs	<ul style="list-style-type: none"> GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector Emissions to water
Mandatory Social PAIs	<ul style="list-style-type: none"> 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> Emissions of inorganic pollutants Emissions of air pollutants Investments 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 PAI	<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 anti-bribery 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?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01 / 2024-12-31

Largest investments	Sector	% Assets	Country
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	12.52%	GB
SUMITOMO MITSUI BANKING CORPORATION	Financial and insurance activities	2.79%	JP
MIZUHO BANK LTD.	Financial and insurance activities	2.50%	GB
SUMITOMO MITSUI TRUST BANK LIMITED	Financial and insurance activities	2.44%	JP
NORDEA BANK ABP	Financial and insurance activities	2.38%	FI
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	2.34%	FR
CITIBANK N.A	Financial and insurance activities	2.30%	US
BNP PARIBAS SA	Financial and insurance activities	2.23%	GB
MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.	Cash	2.09%	FR
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	Financial and insurance activities	1.85%	GB
ING BANK N.V.	Financial and insurance activities	1.57%	NL
NATIXIS SA	Cash	1.49%	FR

MATCHPOINT FINANCE PLC	Cash	1.22%	IE
LMA S.A.	Financial and insurance activities	1.21%	FR
ANTALIS	Cash	1.20%	FR



Asset allocation
describes the share of investments in specific assets.

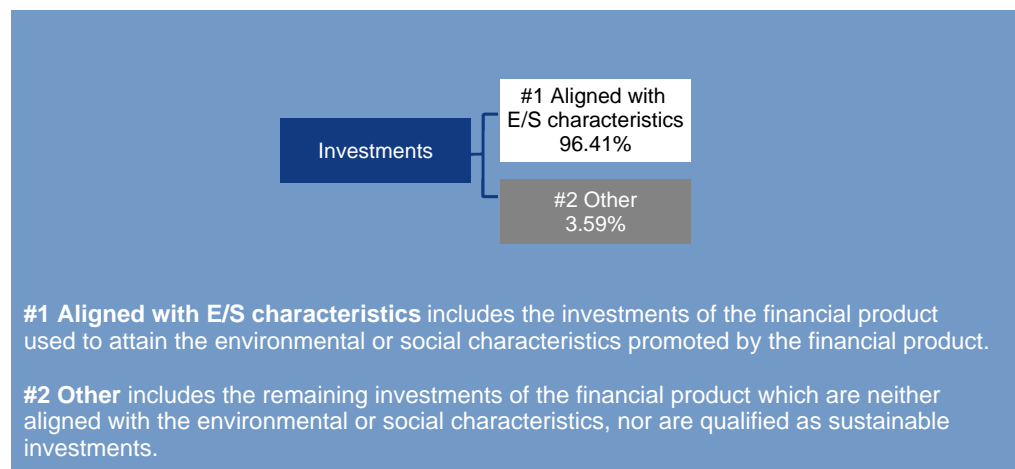
What was the proportion of sustainability-related investments?

Over the reference period, 96.41% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 96.41% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 3.59% 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
Cash	Cash	-5.37%
	Term	52.91%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.95%
	Financial service activities except insurance and pension funding	37.99%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	12.52%
Sovereign	DOMESTIC	1.01%



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

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.

¹Fossil 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.

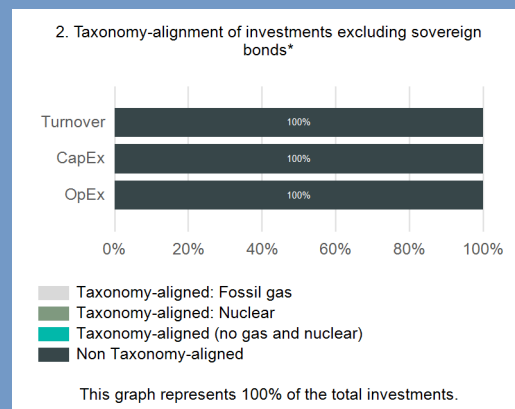
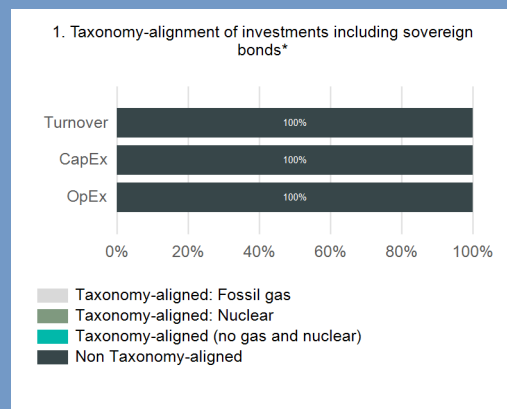
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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.



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 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio 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 Portfolio 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 Portfolio) 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 Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company 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 Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, 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 Management Company 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 engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

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 ?

☒ ☐ Yes
☒ ☐ No

<input type="checkbox"/> It made sustainable investments with an environmental objective:___% <div> <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 </div> <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 <div> <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 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	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	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 Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	<ul style="list-style-type: none"> • 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> • Emissions of inorganic pollutants • Emissions of air pollutants • Investments 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 PAI	<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 anti-bribery • 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 / 2024-12-31

Largest investments	Sector	% Assets	Country
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	3.75%	FR
SUMITOMO MITSUI BANKING CORPORATION	Financial and insurance activities	2.87%	JP
SUMITOMO MITSUI TRUST BANK LIMITED	Financial and insurance activities	2.63%	JP
MIZUHO BANK LTD.	Financial and insurance activities	2.59%	GB
MUFG BANK LTD.	Financial and insurance activities	2.41%	GB
LMA S.A.	Financial and insurance activities	2.27%	FR
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial and insurance activities	2.24%	FR
BNP PARIBAS LONDON BRANCH	Financial and insurance activities	1.94%	GB
ABN AMRO BANK N.V.	Financial and insurance activities	1.78%	NL
CITIBANK N.A	Financial and insurance activities	1.69%	US
LA BANQUE POSTALE SA	Financial and insurance activities	1.47%	FR
TORONTO-DOMINION BANK (THE)	Financial and insurance activities	1.46%	CA
CREDIT AGRICOLE S.A. LONDON BRANCH	Financial and insurance activities	1.32%	FR

NORDEA BANK ABP	Financial and insurance activities	1.31%	FI
BANK OF AMERICA NATIONAL ASSOCIATION	Financial and insurance activities	1.21%	US

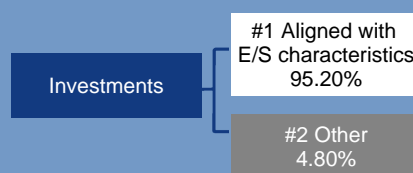
What was the proportion of sustainability-related investments?

Over the reference period, 95.20% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 95.20% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 4.80% 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.



#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
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.07%
Cash	Cash	-4.83%
	Term	56.03%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.95%
	Financial service activities except insurance and pension funding	40.86%
Manufacturing	Manufacture of chemicals and chemical products	0.69%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	6.24%



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

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

¹Fossil 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.

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.

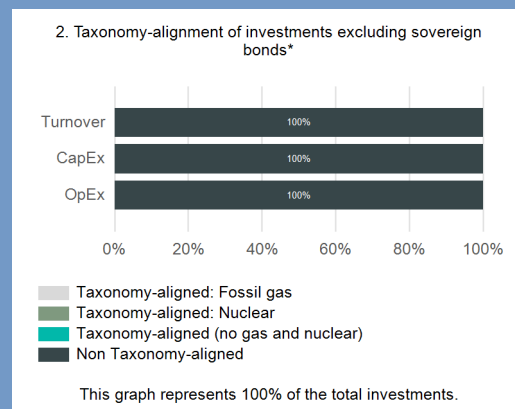
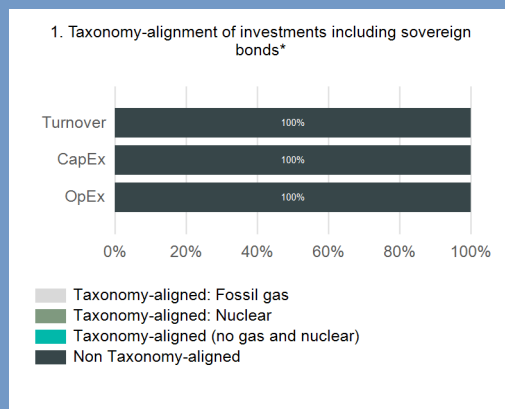
Taxonomy-aligned activities are expressed as a share of:

- **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

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.



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 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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio 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 Portfolio 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 Portfolio) 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 Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company 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 Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, 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 Management Company 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 engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

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"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:___% <div> <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 </div> <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 <div> <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 </div> <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?

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.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	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	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 Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	<ul style="list-style-type: none"> • 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> • Emissions of inorganic pollutants • Emissions of air pollutants • Investments 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 PAI	<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 anti-bribery • 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
KBC BANK NV	Financial and insurance activities	2.47%	BE
SUMITOMO MITSUI TRUST BANK LIMITED	Financial and insurance activities	1.52%	JP
DH EUROPE FINANCE II S.A R.L.	Financial and insurance activities	1.52%	LU
LMA S.A.	Financial and insurance activities	1.48%	FR
SUMITOMO MITSUI BANKING CORPORATION	Financial and insurance activities	1.44%	JP
KBC BANK 01 OCT 2024 CD	Cash	1.24%	BE
KBC BANK 01 JUL 2024 CD	Cash	1.24%	BE
NORINCHUKIN BANK(THE)	Financial and insurance activities	1.19%	JP
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	1.16%	FR
WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY	Financial and insurance activities	1.11%	IE
LSEG NETHERLANDS	Financial and insurance activities	1.11%	NL
TORONTO-DOMINION BANK (THE)	Financial and insurance activities	0.70%	CA
BPIFRANCE SA	Financial and insurance activities	0.70%	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 / 2024-12-31

AND SECURITIES P L C	Financial and insurance activities	0.70%	GB
UNEDIC	Public administration and defence; compulsory social security	0.70%	FR

What was the proportion of sustainability-related investments?

Over the reference period, 151.01% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 151.01% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. -51.01% 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 70% of the Fund's investments were consistently aligned to the environmental and/or social characteristics described above.

Please note that while the values included within this report may appear as negative or exceeding 100% due to the unsettled trades present over the reporting reference period for this Sub-Fund, the MV (%) adds up to 100%. 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.



#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
Cash	Cash	-68.66%
	Term	144.19%
Financial and insurance activities	Financial service activities except insurance and pension funding	22.62%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.85%



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

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

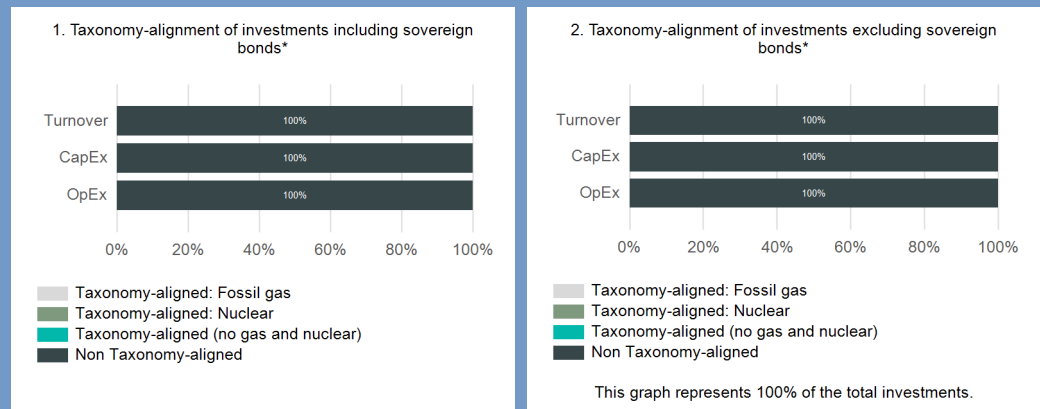
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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.



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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio 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 Portfolio 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 Portfolio) 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 Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company 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 Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, 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 Management Company 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 engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

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

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.

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 ?

☒ ☐ Yes
☒ ☐ No

<input type="checkbox"/> It made sustainable investments with an environmental objective:___% <div> <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 </div> <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 <div> <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 </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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.

... and compared to previous periods ?

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Companies invested in by the Fund that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	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	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 Climate PAIs	<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG intensity of investee companies • Exposure to companies active in the fossil fuel sector • Emissions to water
Mandatory Social PAIs	<ul style="list-style-type: none"> • 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> • Emissions of inorganic pollutants • Emissions of air pollutants • Investments 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 PAI	<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 anti-bribery • 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 / 2024-12-31

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	5.69%	US
MACQUARIE BANK LIMITED	Financial and insurance activities	1.82%	AU
UBS AG LONDON BRANCH	Financial and insurance activities	1.74%	CH
DEUTSCHE BANK AG (NEW YORK BRANCH)	Financial and insurance activities	1.65%	US
MITSUBISHI UFJ TRUST AND BANKING CORPORATION (NEW YORK BRANCH)	Financial and insurance activities	1.61%	US
AMERICAN HONDA FINANCE CORPORATION	Financial and insurance activities	1.61%	US
JAPAN	Public administration and defence; compulsory social security	1.61%	JP
STANDARD CHARTERED BANK (NEW YORK BRANCH)	Financial and insurance activities	1.45%	US
MIZUHO BANK LTD.	Financial and insurance activities	1.45%	GB
NATIONAL BANK OF CANADA	Financial and insurance activities	1.44%	CA
BANK OF MONTREAL	Financial and insurance activities	1.34%	CA
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Financial and insurance activities	1.24%	AU

COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	Financial and insurance activities	1.21%	US
THE BANK OF NOVA SCOTIA	Financial and insurance activities	1.20%	CA
BPCE SA	Financial and insurance activities	1.16%	FR



Asset allocation
describes the share of investments in specific assets.

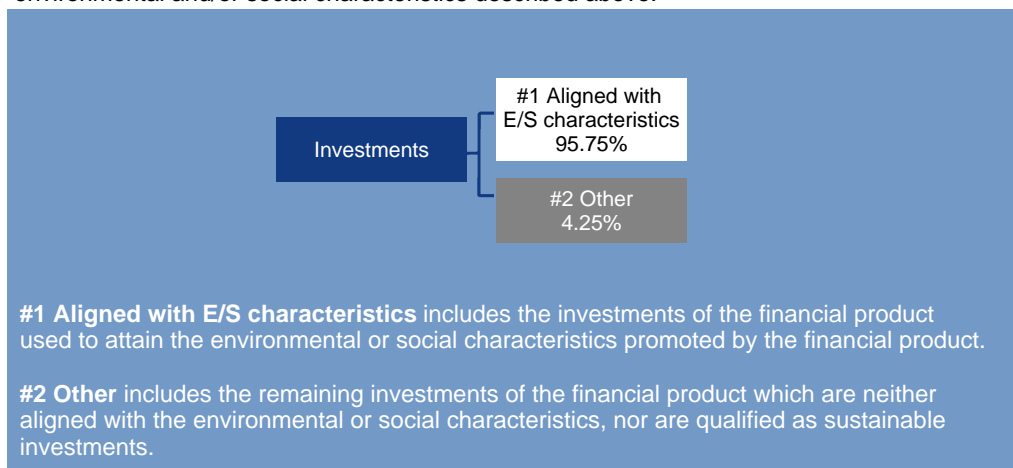
What was the proportion of sustainability-related investments?

Over the reference period, 95.75% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

What was the asset allocation?

Over the reference period, 95.75% of investments were aligned to the environmental and/or social characteristics promoted by this Fund. 4.25% 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 70% 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
Administrative and support service activities	Rental and leasing activities	0.37%
Agency	DOMESTIC	0.14%
Cash	Cash	1.09%
	Term	20.90%
Corp	FIN	0.59%
Derivatives	Forward	0.09%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.06%
	Financial service activities except insurance and pension funding	59.49%
	Insurance reinsurance and pension funding except compulsory social security	0.06%
Information and communication	Publishing activities	1.05%
	Telecommunications	0.12%
Local government	DOMESTIC	0.16%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.60%
	Manufacture of chemicals and chemical products	0.09%

Manufacturing	Manufacture of computer electronic and optical products	0.24%
Municipal - tax-exempt	COMMERCIAL PAPER	0.03%
Professional scientific and technical activities	Scientific research and development	0.36%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	8.53%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.28%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.76%



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?

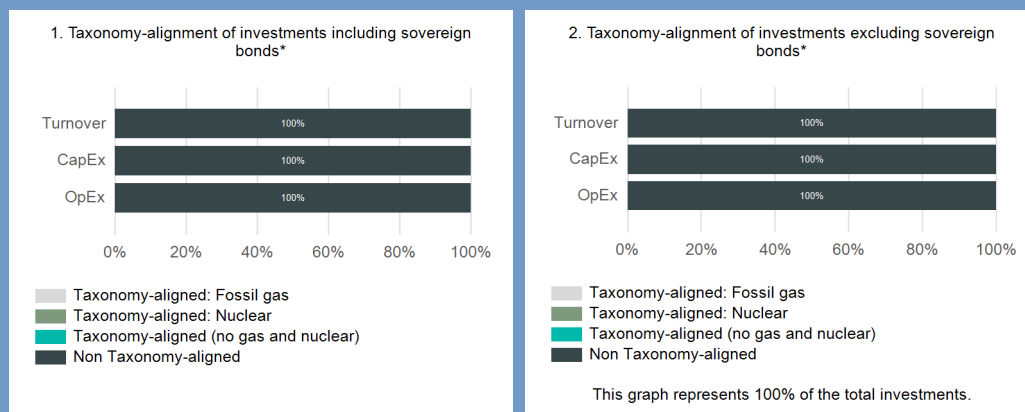
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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.

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.

*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.

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.



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 Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio 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 Portfolio 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 Portfolio) 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 Portfolio was a key part of the investment process.

The Management Company has engaged with corporate issuers in this Portfolio that the Management Company 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 Management Company is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Management Company has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Management Company is permitted to invest in a sovereign issuer, where applicable, 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 Management Company 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 engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the reference benchmark?

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 2024

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 2024

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