

Goldman Sachs Funds, plc

(an investment company with variable capital)

Annual Report and Audited Financial Statements
Reports of the Management Company

For the Year Ended 31 December 2022



12 22

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
Mr. Frank Ennis (IRE)^{1,6}
Mr. Glenn Thorpe (UK/AUS)^{2,5}
Ms. Katherine Uniacke (US)²

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}
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Sub-Investment Managers

Goldman Sachs Asset Management,
L.P.³
200 West Street
New York
NY 10282
USA

Goldman Sachs Asset Management
Co. Ltd.³
Roppongi Hills Mori Tower
10-1, Roppongi 6-Chome
Minato-Ku
Tokyo 106-6144
Japan

Legal Adviser and Listing Agent

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Paying Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying Agent in France

RBC Investor Services Bank
France S.A.
105 rue Reaumur
75002 Paris, France

Paying Agent in Greece

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

Paying Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agent in Luxembourg

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

Paying Agent in Sweden

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

Paying Agent in Switzerland

Goldman Sachs Bank AG³
Claridenstrasse 25,
8002 Zurich
Switzerland

Representative in Denmark

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

Swiss Representative

First Independent Fund Services Ltd.
Klausstrasse 33
8008 Zurich
Switzerland

Secretary and Registered Office

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

Registrar and Transfer Agent

RBC Investor Services Ireland
Limited⁴
George's Quay House
43 Townsend Street
Dublin 2
Ireland

The Company's Prospectus with its Supplements, Key Investor 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 Mr. Glenn Thorpe resigned as a member of the Board of Directors as of 13 December 2022.

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

Goldman Sachs Funds, plc Directors' Report For the Year Ended 31 December 2022

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 2022.

Business Review and Future Developments

The results of operations are set out on page 45. 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

For further information on risk management objectives and policies, please see Note 12 on pages 86 to 98.

Assets Under Management

As at 31 December 2022 and 31 December 2021 assets under management were:

	Assets Under Management	
	31-Dec-2022	31-Dec-2021
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 44,043,620,931	US\$ 29,489,293,146
Goldman Sachs Sterling Liquid Reserves Fund	GBP 14,182,964,641	GBP 12,097,979,493
Goldman Sachs Euro Liquid Reserves Fund	EUR 20,060,855,056	EUR 16,177,914,495
Goldman Sachs Yen Liquid Reserves Fund	JPY 118,909,996,389	JPY 100,741,792,036
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 56,512,810,940	US\$ 55,868,788,509
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 298,055,052	GBP 150,758,898
Goldman Sachs Euro Standard VNAV Fund	EUR 59,717,534	EUR 72,103,758
Goldman Sachs US\$ Standard VNAV Fund	US\$ 950,057,180	US\$ 999,288,179
Goldman Sachs Sterling Standard VNAV Fund	GBP 11,072,151	GBP 41,678,679

Dividends

The dividends for the year are set out in Note 11 on page 86.

Significant Events

Significant events are set out in Note 23 on page 101.

Subsequent Events

Subsequent events are set out in Note 24 on page 101.

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 2022. 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 2022

Statement of Fund Governance

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

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

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

The Company's Requirements

The Company is subject to the requirements of:

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

Statement of Directors' Responsibilities

A. Audit Committees

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

B. Accounting Records

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

Goldman Sachs Funds, plc Directors' Report (continued) For the Year Ended 31 December 2022

Statement of Directors' Responsibilities (continued)

B. Accounting Records (continued)

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

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

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

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

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

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

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

C. Directors Compliance Statement and related statement

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

The Directors confirm that:

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

D. Relevant audit information

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

Goldman Sachs Funds, plc
Directors' Report (continued)
For the Year Ended 31 December 2022

Statement of Directors' Responsibilities (continued)

D. Relevant audit information (continued)

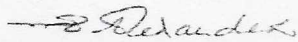
1. So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
2. Having made enquiries of fellow directors and the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

E. Connected Persons Transactions

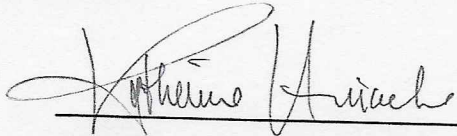
In accordance with Part 2, Chapter 10 of the Central Bank UCITS Regulations, any transaction carried out with the Company by its promoter, manager, depositary, investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's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

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

On behalf of the Board of Directors:



Grainne Alexander
Director



Katherine Uniacke
Director

Date: 26 April 2023

Goldman Sachs Funds, plc

Depository's Report

For the Year Ended 31 December 2022

Report of the Depository to the Shareholders

For the period from 1 January 2022 to 31 December 2022 (the "Period").

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

Responsibilities of the Depository

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

Basis of Depository Opinion

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

Opinion

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

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

Michelle Moroney

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

Date: 26 April 2023

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 2022

Dear Shareholders:

Enclosed is the report for the 12 months ended 31 December 2022.

A. Market Review¹

2022 can be characterised by a number of market shocks, and an aggressive central bank hiking cycle. Heading into the year the market had just seen its first hike away from zero interest rate policy, courtesy of the Bank of England, and expectations were for three 25bps hikes from the Federal Reserve for the whole of 2022. Shortly after the turn of the year, the minutes from the Fed's December 2021 meeting set the tone for a more hawkish than expected central bank, acknowledging that inflationary pressures could no longer be viewed as transitory, and that interest rate hikes would be required to restrict economic growth and bring inflation back to target. This change in stance set the tone for the remainder of 2022.

Alongside the changing central bank tone, markets saw a number of other volatility events. The Russian invasion of Ukraine in February caused reverberations across global markets, as global sanctions quickly took hold and supply chains were forced to be re-drawn. In September, the UK Government's mini-budget sparked concerns around the UK's fiscal responsibility, leading to excessive volatility in the gilt market and eventually causing the Bank of England to take action and calm markets, to alleviate potential solvency issues for UK pension funds.

Supply shocks ultimately increased the pace of inflation, leading to peak inflation of 9.05%, 10.5% and 11.1% for the US, Eurozone and UK respectively. The reaction function of Central Banks was to increase the magnitude of their interest rate hikes, along with introducing schemes to unwind their balance sheets, and reduce excess liquidity in the system. Ultimately the Federal Reserve hiked 425 basis points throughout the year, including four successive 75bp hikes; The European Central Bank hiked a cumulative 250bps, two of which were in 75 basis point increments, taking rates out of negative territory for the first time since 2014. In the UK, the Bank of England hiked at each of their meetings to bring the Bank Rate to 3.50% by the close of the year.

Performance of broad Fixed income markets was challenging through 2022, given the macro back-drop. The Bloomberg's index of US Treasuries closed the year (12.50%), its worst annual performance since the index began. However, in the Money Market space the increase in yield was positive for performance, with investors' focus throughout the year rolling maturities in short investments, and adding floating rate products where possible, looking to take advantage of yields resetting higher following the central bank hikes. The market shocks mentioned above reinforced investors' focus on the structure of the portfolio as a whole, including daily and weekly liquidity, along with mark-to-market NAVs, as opposed to purely yield.

As we head into 2023, markets contend with opposing forces; inflation remains above target, but showing early signs of declining, whilst economic data is starting to suggest the cumulative interest hikes through 2022 are taking effect, weakening demand and showing potential signs of an upcoming recession.

¹All returns in U.S. dollar terms.

Goldman Sachs Funds, plc
Investment Manager's Report (continued)
For the Year Ended 31 December 2022

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

Goldman Sachs Funds, plc	Launch Date	1 Year %	3 Year %	5 Year %	Since Inception %
Goldman Sachs US\$ Liquid Reserves Fund	01-Aug-96	1.68	0.72	1.27	1.35
United States SOFR Secured Overnight Financing Rate ⁴	06-Apr-18	1.65	0.69	1.24	1.37
Goldman Sachs Sterling Liquid Reserves Fund	06-Jun-00	1.29	0.49	0.54	2.07
Sterling Overnight Index Average (SONIA) ⁴	06-Jun-00	1.37	0.54	0.58	2.07
Goldman Sachs Euro Liquid Reserves Fund	01-Feb-99	(0.11)	(0.47)	(0.48)	0.89
Euro Short-term rate (ESTRON) ⁴	01-Feb-99	(0.01)	(0.38)	(0.39)	0.92
Goldman Sachs Yen Liquid Reserves Fund	01-May-07	(0.25)	(0.25)	(0.26)	(0.07)
JGB Generic 3-month yield ⁴	01-May-07	(0.11)	(0.10)	(0.11)	0.10
Goldman Sachs US\$ Treasury Liquid Reserves Fund	03-Apr-08	1.48	0.62	1.12	0.53
United States SOFR Secured Overnight Financing Rate ⁴	06-Apr-18	1.65	0.69	1.23	2.23
Goldman Sachs Sterling Government Liquid Reserves Fund	20-Jan-09	1.20	0.43	0.44	0.30
Sterling Overnight Index Average (SONIA) ⁴	20-Jan-09	1.37	0.54	0.58	0.49
Goldman Sachs Euro Standard VNAV Fund*	16-Apr-18	(0.22)	(0.42)	-	(0.40)
Euro Short-term rate (ESTRON) ⁴	16-Apr-18	(0.01)	(0.38)	-	(0.38)
Goldman Sachs US\$ Standard VNAV Fund*	16-Apr-18	1.67	0.76	-	1.40
United States SOFR Secured Overnight Financing Rate ⁴	16-Apr-18	1.65	0.69	-	1.22
Goldman Sachs Sterling Standard VNAV Fund*	16-Apr-18	1.32	0.56	-	0.62
Sterling Overnight Index Average (SONIA) ⁴	16-Apr-18	1.37	0.54	-	0.58

All performance figures in the table above are shown for the Institutional Accumulation Share Class except for the Goldman Sachs US\$ Treasury Liquid Reserves Fund, for which performance numbers are shown for the Institutional Distribution Share Class.

Goldman Sachs Asset Management International
1 February 2023

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 172.

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.

* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.



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 2022 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 2022;
- 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 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Our audit approach

Overview



Materiality

- Overall materiality: 0.5% (2021: 0.5%) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) for each of the Company's Funds.
- Performance materiality: 75% of overall materiality.

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets and financial liabilities at fair value through profit or loss Refer to the Schedule of Investments for each of the Funds and the accounting policies set out in note 3(d) and note 7. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2022 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.	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.



Key audit matter

How our audit addressed the key audit matter

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

Refer to the Schedule of Investments for each of the Funds and the accounting policies set out in note 3(d) and note 7.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in each Fund's name at 31 December 2022. This is considered a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depositary and counterparties of the investment portfolios held at 31 December 2022, 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.

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 2022 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% (2021: 0.5%) of Net Assets Value ("NAV") at 31 December 2022 (2021: 31 December 2021) 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 (2021: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

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

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

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.



- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Audit procedures performed by the engagement team included:

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

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

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



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Other matter

As explained in note 26 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (Ireland), we have been requested by the directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). We have reported separately in this respect on pages 16 to 17.

A handwritten signature in black ink, appearing to read 'Declan' followed by a stylized flourish.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2023



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 2022 and 31 December 2021, 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 2022 and 31 December 2021, and the results of their operations, changes in their net assets, for the years then ended in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

Basis for Opinion

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

PricewaterhouseCoopers
Ireland
26 April 2023

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bond					
10,340,000	BPCE SA	4.770%	11/01/2023	10,331,456	0.03
TOTAL CORPORATE BOND				10,331,456	0.03
Government Bonds					
25,000,000	Federal Farm Credit Banks Funding Corp	4.340%	02/02/2023	25,004,170	0.06
100,000,000	Federal Farm Credit Banks Funding Corp	4.349%	03/05/2023	100,040,699	0.23
747,903,000	Federal Farm Credit Banks Funding Corp	4.360%	01/08/2023	747,978,239	1.70
285,000,000	Federal Farm Credit Banks Funding Corp	4.591%	19/10/2023	284,563,893	0.65
500,000,000	Federal Farm Credit Banks Funding Corp	4.380%	25/10/2023	500,025,585	1.13
240,000,000	Federal Farm Credit Banks Funding Corp	4.677%	03/11/2023	239,773,646	0.54
176,000,000	Federal Farm Credit Banks Funding Corp	4.410%	22/12/2023	176,008,392	0.40
18,300,000	Federal Home Loan Bank Discount Notes	3.070%	21/02/2023	18,185,756	0.04
650,000,000	Federal Home Loan Bank Discount Notes	4.434%	22/03/2023	643,857,123	1.46
348,900,000	Federal Home Loan Bank Discount Notes	4.560%	21/06/2023	341,488,481	0.78
550,000,000	Federal Home Loan Banks	4.335%	06/01/2023	550,004,345	1.25
500,000,000	Federal Home Loan Banks	4.320%	09/01/2023	500,001,195	1.13
500,000,000	Federal Home Loan Banks	4.320%	10/01/2023	500,001,370	1.13
435,200,000	Federal Home Loan Banks	4.320%	13/03/2023	435,200,883	0.99
362,500,000	Federal Home Loan Banks	4.320%	14/03/2023	362,531,512	0.82
1,267,200,000	Federal Home Loan Banks	4.320%	20/03/2023	1,267,200,748	2.88
163,000,000	Federal Home Loan Banks	4.330%	14/04/2023	163,002,626	0.37
48,115,000	Federal Home Loan Banks	4.740%	24/11/2023	48,005,089	0.11
52,900,000	Federal Home Loan Banks	4.690%	29/11/2023	52,794,587	0.12
175,000,000	Federal National Mortgage Association	4.410%	10/07/2023	170,896,177	0.39
366,900,000	United States Treasury Bill	4.490%	11/05/2023	360,976,550	0.82
161,600,000	United States Treasury Bill	4.440%	18/05/2023	158,864,288	0.36
102,000,000	United States Treasury Floating Rate Note	(0.165)%	30/04/2023	102,071,338	0.23
TOTAL GOVERNMENT BONDS				7,748,476,692	17.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				7,758,808,148	17.62
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
95,000,000	ABN AMRO Bank NV	4.657%	17/03/2023	94,089,001	0.21
406,500,000	ABN AMRO Bank NV	4.832%	03/04/2023	401,567,952	0.91
114,458,000	Bank of Montreal	4.452%	13/01/2023	114,464,122	0.26
80,000,000	Bank of Nova Scotia	4.800%	17/02/2023	80,016,607	0.18
85,748,000	Bank of Nova Scotia	4.800%	21/02/2023	85,769,489	0.20
99,535,000	Bank of Nova Scotia	4.756%	28/07/2023	99,677,120	0.23
145,000,000	Commonwealth Bank of Australia	4.810%	28/02/2023	145,043,352	0.33
150,301,000	Cooperatieve Rabobank UA	4.960%	03/05/2023	150,457,484	0.34
99,089,000	Cooperatieve Rabobank UA	4.930%	24/05/2023	99,189,404	0.23
75,434,000	Cooperatieve Rabobank UA	4.830%	07/07/2023	75,464,156	0.17
42,000,000	Credit Agricole CIB	4.107%	01/02/2023	41,833,512	0.10
160,000,000	Credit Agricole CIB	4.692%	22/03/2023	158,393,746	0.36
127,500,000	Credit Agricole SA/London	3.828%	01/03/2023	126,554,021	0.29
204,427,000	Credit Industriel et Commercial	4.710%	09/01/2023	204,426,953	0.46
153,492,000	FUJIFILM Holdings Corp	4.674%	18/01/2023	153,134,307	0.35
139,000,000	FUJIFILM Holdings Corp	4.695%	06/02/2023	138,347,173	0.31
75,000,000	KBC Bank NV	4.310%	04/01/2023	75,000,000	0.17
265,000,000	Mitsubishi UFJ Trust & Banking Corp	4.300%	03/01/2023	265,000,000	0.60
80,000,000	Mitsubishi UFJ Trust & Banking Corp	4.835%	20/01/2023	79,805,960	0.18
34,000,000	Mizuho Bank Ltd	4.531%	09/01/2023	34,002,456	0.08
5,000,000	Mizuho Bank Ltd	4.445%	20/01/2023	5,001,207	0.01
204,000,000	Mizuho Bank Ltd	4.703%	27/01/2023	203,257,165	0.46
27,661,000	Mizuho Bank Ltd	4.580%	01/02/2023	27,662,968	0.06
177,200,000	Mizuho Bank Ltd	4.880%	01/03/2023	177,294,678	0.40
330,000,000	MUFG Bank Ltd	4.300%	03/01/2023	330,000,000	0.75
200,000,000	MUFG Bank Ltd	4.600%	04/01/2023	199,997,908	0.45
9,400,000	MUFG Bank Ltd	4.462%	04/01/2023	9,400,394	0.02
200,000,000	MUFG Bank Ltd	4.566%	10/02/2023	199,026,092	0.45

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Certificates of Deposit (continued)					
281,778,000	MUFG Bank Ltd	4.910%	15/03/2023	281,919,044	0.64
460,000,000	National Bank of Kuwait	4.330%	03/01/2023	460,000,382	1.05
200,000,000	National Bank of Kuwait	4.330%	04/01/2023	200,000,220	0.45
205,000,000	National Bank of Kuwait	4.330%	05/01/2023	205,000,283	0.47
130,328,000	National Bank of Kuwait	4.590%	17/01/2023	130,329,761	0.30
225,307,800	National Bank of Kuwait	4.520%	30/01/2023	225,309,668	0.51
40,000,000	National Bank of Kuwait	5.020%	17/02/2023	40,006,258	0.09
17,183,000	National Westminster Bank Plc	4.111%	17/01/2023	17,133,682	0.04
168,500,000	National Westminster Bank Plc	4.682%	15/03/2023	166,877,586	0.38
314,094,000	Natixis SA	4.450%	31/01/2023	314,104,271	0.71
80,000,000	Natixis SA	4.900%	05/05/2023	80,102,402	0.18
94,324,000	Oversea-Chinese Banking Corp Ltd	4.540%	06/01/2023	94,321,869	0.21
72,369,000	Oversea-Chinese Banking Corp Ltd	4.585%	24/01/2023	72,376,816	0.17
191,037,000	Oversea-Chinese Banking Corp Ltd	4.800%	17/02/2023	191,085,829	0.43
52,705,000	Oversea-Chinese Banking Corp Ltd	4.710%	20/06/2023	52,708,003	0.12
44,252,000	Skandinaviska Enskilda Banken AB	4.820%	14/04/2023	44,272,933	0.10
273,716,000	Sumitomo Mitsui Banking Corp	4.750%	09/02/2023	273,733,104	0.62
100,000,000	Sumitomo Mitsui Banking Corp	4.780%	03/03/2023	100,026,412	0.23
305,665,000	Sumitomo Mitsui Banking Corp	4.850%	09/03/2023	305,766,160	0.69
199,782,000	Sumitomo Mitsui Banking Corp	4.700%	06/07/2023	199,807,173	0.45
279,885,000	Sumitomo Mitsui Trust Bank Ltd	4.800%	14/02/2023	279,940,112	0.64
88,610,000	Sumitomo Mitsui Trust Bank Ltd	4.810%	21/02/2023	88,634,354	0.20
272,247,000	Sumitomo Mitsui Trust Bank Ltd	4.740%	16/03/2023	272,314,082	0.62
4,240,000	Svenska Handelsbanken AB	4.402%	23/01/2023	4,241,214	0.01
269,586,000	Svenska Handelsbanken AB	4.980%	02/05/2023	269,849,588	0.61
50,000,000	Toronto-Dominion Bank/The	4.557%	03/02/2023	50,012,890	0.11
117,329,000	Toronto-Dominion Bank/The	4.626%	30/03/2023	117,404,408	0.27
400,000,000	Truist Financial Corp	4.450%	31/01/2023	400,000,000	0.91
2,679,000	Westpac Banking Corp	4.795%	12/01/2023	2,678,743	0.01
TOTAL CERTIFICATES OF DEPOSIT				8,713,834,474	19.78
Commercial Paper					
378,105,000	Albion Capital LLC	4.380%	03/01/2023	377,966,995	0.86
110,410,000	Albion Capital LLC	4.750%	03/03/2023	109,530,740	0.25
93,626,000	Albion Capital LLC	4.720%	20/03/2023	92,662,692	0.21
89,314,000	Antalis	4.100%	09/01/2023	89,218,903	0.20
39,525,000	Antalis	4.510%	18/01/2023	39,437,766	0.09
62,523,000	Antalis	4.510%	19/01/2023	62,376,722	0.14
112,492,000	ASB Finance Ltd	4.540%	13/03/2023	112,488,701	0.26
32,945,000	Atlantic Asset Securitisation LLC	4.600%	12/01/2023	32,943,349	0.07
32,877,000	Atlantic Asset Securitisation LLC	4.600%	13/01/2023	32,875,135	0.07
70,379,000	Atlantic Asset Securitisation LLC	4.820%	02/03/2023	69,838,545	0.16
22,444,000	Atlantic Asset Securitisation LLC	5.180%	25/04/2023	22,100,193	0.05
52,000,000	Australia & New Zealand Banking Group Ltd	4.820%	23/02/2023	52,015,908	0.12
262,176,000	Australia & New Zealand Banking Group Ltd	4.970%	02/05/2023	262,427,553	0.60
40,000,000	Banco Santander SA	4.798%	17/02/2023	40,009,397	0.09
50,000,000	Bank of Montreal	4.591%	13/01/2023	49,998,415	0.11
204,803,000	Bank of Montreal	5.000%	02/05/2023	205,020,261	0.47
77,646,000	Bank of Nova Scotia	4.630%	06/02/2023	77,658,493	0.18
16,599,000	Bank of Nova Scotia	4.628%	24/03/2023	16,609,740	0.04
145,834,000	Bank of Nova Scotia	4.830%	06/06/2023	145,948,073	0.33
100,000,000	Banque Federative Du Credit Mutuel	3.846%	09/02/2023	99,521,980	0.23
73,719,000	Barclays Bank Plc	4.840%	06/04/2023	73,751,105	0.17
87,806,000	Bedford Row Funding Corp	4.270%	24/01/2023	87,556,044	0.20
174,635,000	Bedford Row Funding Corp	4.270%	26/01/2023	174,096,441	0.40
87,805,000	Bedford Row Funding Corp	4.300%	31/01/2023	87,479,877	0.20
30,000,000	Bedford Row Funding Corp	4.550%	06/02/2023	29,861,345	0.07
85,000,000	Bedford Row Funding Corp	4.950%	27/04/2023	85,091,504	0.19
168,700,000	BofA Securities	5.020%	05/06/2023	168,917,792	0.38
228,820,000	BPCE SA	4.750%	10/07/2023	228,822,073	0.52
84,568,000	Brighthouse Financial Short Term Funding LLC	4.720%	20/03/2023	83,687,177	0.19
170,000,000	Caisse Des Depots ET Consignations	4.300%	31/01/2023	169,395,716	0.38
349,000,000	Chesham Finance Ltd - Series III	4.310%	03/01/2023	348,874,650	0.79
178,524,000	Citigroup Global Markets Inc	4.700%	05/04/2023	178,523,600	0.41

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Commercial Paper (continued)					
22,000,000	Collateralized Commercial Paper II Co LLC	4.370%	24/01/2023	21,935,907	0.05
109,408,000	Collateralized Commercial Paper II Co LLC	4.850%	26/01/2023	109,417,040	0.25
68,384,000	Collateralized Commercial Paper II Co LLC	4.370%	03/02/2023	68,101,766	0.15
66,000,000	Collateralized Commercial Paper II Co LLC	4.780%	03/04/2023	65,191,412	0.15
52,873,000	Collateralized Commercial Paper II Co LLC	4.780%	04/04/2023	52,217,926	0.12
14,300,000	Columbia Funding Co LLC	4.250%	06/01/2023	14,289,871	0.03
65,000,000	Columbia Funding Co LLC	4.280%	20/01/2023	64,845,448	0.15
32,715,000	Commonwealth Bank of Australia	4.810%	07/06/2023	32,733,028	0.07
46,000,000	Credit Suisse AG	4.810%	06/06/2023	46,030,790	0.10
68,436,000	DBS Bank Ltd	4.600%	01/03/2023	67,918,850	0.15
38,020,000	DBS Bank Ltd	5.030%	16/06/2023	37,146,706	0.08
38,438,000	DBS Bank Ltd	5.000%	30/06/2023	37,473,368	0.09
160,734,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.740%	23/03/2023	159,010,798	0.36
69,253,000	Eli Lilly and Company	4.220%	12/01/2023	69,158,725	0.16
45,127,000	Fairway Finance Company LLC	5.000%	08/05/2023	45,168,933	0.10
75,000,000	Federal Realty Investment Trust	4.330%	24/01/2023	74,783,501	0.17
585,000,000	First Abu Dhabi Bank PJSC	4.330%	03/01/2023	584,788,920	1.33
262,000,000	First Abu Dhabi Bank PJSC	4.300%	04/01/2023	261,874,822	0.59
278,194,000	First Abu Dhabi Bank PJSC	4.350%	27/01/2023	277,286,378	0.63
100,000,000	First Abu Dhabi Bank PJSC	4.350%	30/01/2023	99,637,499	0.23
292,683,000	First Abu Dhabi Bank PJSC	4.750%	06/03/2023	290,286,971	0.66
130,292,000	Gotham Funding Corporation	4.040%	17/01/2023	130,014,455	0.30
44,595,000	Gotham Funding Corporation	4.700%	07/02/2023	44,375,878	0.10
104,278,000	Gotham Funding Corporation	4.700%	08/02/2023	103,743,610	0.24
110,755,000	Gotham Funding Corporation	4.830%	01/03/2023	109,897,197	0.25
119,595,000	Gotham Funding Corporation	4.725%	02/03/2023	118,653,293	0.27
69,941,000	Gotham Funding Corporation	4.800%	03/03/2023	69,372,912	0.16
55,787,000	Gotham Funding Corporation	4.710%	06/04/2023	55,064,286	0.13
80,000,000	GTA Funding LLC	4.160%	03/01/2023	79,972,267	0.18
80,000,000	GTA Funding LLC	3.240%	09/01/2023	79,914,720	0.18
110,000,000	GTA Funding LLC	4.000%	10/01/2023	109,869,711	0.25
127,987,000	GTA Funding LLC	4.200%	12/01/2023	127,802,230	0.29
111,983,000	GTA Funding LLC	4.300%	23/01/2023	111,663,843	0.25
105,194,000	GTA Funding LLC	4.200%	25/01/2023	104,869,279	0.24
100,000,000	GTA Funding LLC	4.570%	03/03/2023	99,224,869	0.23
328,739,000	ING (U.S.) Funding LLC	4.820%	24/02/2023	328,795,678	0.75
289,500,000	Jyske Bank A/S	4.442%	02/02/2023	288,321,089	0.65
40,000,000	LA Fayette Asset Securitisation LLC	4.740%	02/02/2023	39,998,417	0.09
43,000,000	Liberty Street Funding LLC	4.600%	03/02/2023	42,810,357	0.10
20,000,000	Liberty Street Funding LLC	4.750%	06/02/2023	19,906,862	0.05
40,367,000	Liberty Street Funding LLC	4.850%	20/04/2023	39,777,285	0.09
35,183,000	Liberty Street Funding LLC	5.050%	27/06/2023	34,307,262	0.08
80,798,000	Lime Funding LLC	4.120%	05/01/2023	80,751,216	0.18
140,000,000	Lime Funding LLC	4.360%	12/01/2023	139,796,532	0.32
173,708,000	Lime Funding LLC	4.345%	13/01/2023	173,447,280	0.39
45,929,000	LMA SA	4.100%	09/01/2023	45,879,077	0.10
24,900,000	LMA SA	4.270%	10/01/2023	24,870,465	0.06
31,822,000	LMA SA	3.880%	17/01/2023	31,754,467	0.07
40,104,000	LMA SA	3.480%	18/01/2023	40,013,705	0.09
45,146,000	LMA SA	4.700%	03/02/2023	44,949,184	0.10
32,000,000	LMA SA	3.630%	24/02/2023	31,775,468	0.07
45,460,000	LMA SA	4.850%	01/03/2023	45,115,715	0.10
68,102,000	LMA SA	4.854%	04/04/2023	67,259,143	0.15
34,425,000	LMA SA	4.760%	13/04/2023	33,949,728	0.08
24,000,000	LMA SA	5.180%	27/04/2023	23,613,196	0.05
200,000,000	Longship Funding LLC	4.380%	09/02/2023	199,026,680	0.45
65,000,000	Macquarie Bank Ltd	4.700%	08/02/2023	65,000,319	0.15
88,000,000	Macquarie Bank Ltd	4.550%	27/03/2023	87,995,871	0.20
67,900,000	Macquarie Bank Ltd	4.590%	05/04/2023	67,902,535	0.15
80,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	4.515%	02/02/2023	79,685,296	0.18
20,000,000	Manhattan Asset Funding Company LLC	4.480%	09/01/2023	20,000,500	0.05
50,000,000	Matchpoint Finance Plc	4.495%	02/02/2023	49,800,425	0.11
18,000,000	Matchpoint Finance Plc	4.810%	05/04/2023	17,772,624	0.04
155,560,000	Mitsubishi UFJ Trust & Banking Corp	4.130%	06/01/2023	155,452,407	0.35

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Commercial Paper (continued)					
162,486,000	Mizuho Bank Ltd	4.630%	17/01/2023	162,482,037	0.37
316,611,000	Mizuho Bank Ltd	4.330%	27/01/2023	315,582,809	0.72
122,766,000	National Australia Bank Ltd	4.725%	03/01/2023	122,766,702	0.28
72,889,000	National Bank of Canada	4.700%	13/02/2023	72,895,817	0.17
76,065,000	National Bank of Canada	4.800%	13/02/2023	76,080,780	0.17
90,000,000	National Bank of Canada	4.750%	17/02/2023	90,017,830	0.20
37,100,000	National Bank of Canada	4.700%	16/03/2023	37,110,607	0.08
256,715,000	National Bank of Canada	4.720%	03/04/2023	256,825,521	0.58
75,000,000	National Securities Clearing Corp	4.300%	10/01/2023	74,916,814	0.17
122,811,000	Nieuw Amsterdam Receivables Corp	4.050%	09/01/2023	122,680,049	0.28
129,581,000	Nordea Bank AB	4.950%	27/04/2023	129,711,234	0.29
215,275,000	Nordea Bank AB	4.760%	09/06/2023	215,356,987	0.49
206,000,000	NRW Bank	4.170%	03/01/2023	205,928,415	0.47
8,350,000	Oversea-Chinese Banking Corp Ltd	4.603%	28/02/2023	8,350,647	0.02
157,851,000	Oversea-Chinese Banking Corp Ltd	4.680%	10/04/2023	157,824,424	0.36
63,000,000	Regency Markets No. 1 LLC	4.310%	12/01/2023	62,917,478	0.14
131,106,000	Regency Markets No.1 LLC	4.390%	20/01/2023	130,786,246	0.30
85,000,000	Ridgefield Funding Co LLC	4.800%	10/02/2023	85,009,898	0.19
200,000,000	Ridgefield Funding Co LLC	4.710%	07/03/2023	200,029,590	0.45
28,460,000	Ridgefield Funding Co LLC	4.710%	05/04/2023	28,464,742	0.06
170,823,000	Ridgefield Funding Co LLC	4.680%	11/04/2023	170,832,224	0.39
25,000,000	Ridgefield Funding Co LLC	4.880%	18/05/2023	24,530,682	0.06
287,443,000	Salisbury Receivables Company LLC	4.830%	08/05/2023	287,524,602	0.65
33,953,000	Sheffield Receivables Company LLC	4.800%	25/01/2023	33,953,225	0.08
314,274,000	Skandinaviska Enskilda Banken AB	4.780%	03/02/2023	314,299,271	0.71
65,000,000	Sumitomo Mitsui Trust Bank Ltd	4.320%	25/01/2023	64,805,000	0.15
201,114,000	The State of the Netherlands	4.330%	26/01/2023	200,559,068	0.46
55,000,000	Toronto-Dominion Bank/The	4.557%	03/02/2023	55,014,180	0.12
150,000,000	Toronto-Dominion Bank/The	4.910%	24/04/2023	150,111,600	0.34
219,938,000	Toronto-Dominion Bank/The	4.960%	01/05/2023	220,222,963	0.50
181,750,000	UBS AG	4.720%	20/04/2023	181,762,543	0.41
152,700,000	UBS AG	5.020%	26/04/2023	152,735,139	0.35
90,247,000	UBS AG	5.020%	02/05/2023	90,270,758	0.20
58,802,000	United Overseas Bank Ltd	4.708%	20/06/2023	58,793,533	0.13
125,000,000	Verizon Communications Inc	4.750%	03/02/2023	124,991,139	0.28
36,652,000	Verizon Communications Inc	4.750%	13/02/2023	36,448,132	0.08
78,228,000	Verizon Communications Inc	4.830%	03/03/2023	77,600,791	0.18
34,468,000	Verizon Communications Inc	4.720%	09/03/2023	34,168,448	0.08
65,418,000	Verizon Communications Inc	4.870%	05/04/2023	64,593,733	0.15
110,851,000	Verizon Communications Inc	4.880%	10/04/2023	109,382,465	0.25
48,450,000	Verizon Communications Inc	4.830%	14/04/2023	47,783,146	0.11
100,000,000	Verizon Communications Inc	5.040%	01/06/2023	97,928,550	0.22
131,755,000	Victory Receivables Corp	4.000%	06/01/2023	131,659,848	0.30
106,474,000	Victory Receivables Corp	4.650%	10/01/2023	106,345,108	0.24
150,000,000	Victory Receivables Corp	4.600%	01/02/2023	149,385,720	0.34
101,661,000	Victory Receivables Corp	4.710%	05/04/2023	100,391,457	0.23
20,000,000	Westpac Banking Corp	4.537%	23/03/2023	20,010,084	0.05
75,605,000	Westpac Banking Corp	5.160%	23/06/2023	73,795,678	0.17
TOTAL COMMERCIAL PAPER				15,585,810,591	35.39
Tri-Party Repurchase Agreements					
260,300,000	BNP Paribas Repo ^(d)	4.300%	03/01/2023	260,300,000	0.59
500,000,000	BofA Securities Repo ^(d)	4.100%	03/01/2023	500,000,000	1.13
391,000,000	BofA Securities Repo ^(d)	4.300%	03/01/2023	391,000,000	0.89
650,000,000	Citigroup Global Markets Inc Repo ^(d)	4.300%	03/01/2023	650,000,000	1.48
100,000,000	State Street Bank And Trust Co Repo ^(e)	4.050%	03/01/2023	100,000,000	0.23
680,000,000	State Street Bank And Trust Co Repo ^(e)	4.300%	03/01/2023	680,000,000	1.54
3,000,000,000	State Street Bank And Trust Co Repo ^(e)	4.300%	03/01/2023	3,000,000,000	6.81
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				5,581,300,000	12.67

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				29,880,945,065	67.84
Deposits					
Time Deposits					
1,400,000,000	Australia & New Zealand Banking Group Ltd	4.320%	03/01/2023	1,400,000,000	3.17
1,175,000,000	Banco Santander SA	4.300%	03/01/2023	1,175,000,000	2.67
1,150,000,000	Canadian Imperial Bank of Commerce	4.300%	03/01/2023	1,150,000,000	2.61
100,000,000	Credit Agricole CIB	4.290%	03/01/2023	100,000,000	0.23
630,000,000	Credit Industriel et Commercial	4.320%	03/01/2023	630,000,000	1.43
100,000,000	Nordea Bank AB	4.290%	03/01/2023	100,000,000	0.23
300,000,000	Skandinaviska Enskilda Banken AB	4.300%	03/01/2023	300,000,000	0.68
1,000,000,000	Societe Generale	4.430%	03/01/2023	1,000,000,000	2.27
1,000,000,000	Societe Generale	4.430%	04/01/2023	1,000,000,000	2.27
500,000,000	Toronto-Dominion Bank/The	4.300%	03/01/2023	500,000,000	1.14
100,000,000	Toronto-Dominion Bank/The	4.310%	03/01/2023	100,000,000	0.23
TOTAL TIME DEPOSITS				7,455,000,000	16.93
TOTAL DEPOSITS				7,455,000,000	16.93
TOTAL INVESTMENT SECURITIES				45,094,753,213	102.39

	Fair Value ^(c) US\$ 31-Dec-2022	% of Net Assets As at 31-Dec-2022	Fair Value ^(c) US\$ 31-Dec-2021	% of Net Assets As at 31-Dec-2021
TOTAL INVESTMENTS				
Total Corporate Bond	10,331,456	0.03	16,702,545	0.06
Total Government Bonds	7,748,476,692	17.59	7,711,902,581	26.15
Total Certificates of Deposit	8,713,834,474	19.78	4,420,007,127	14.99
Total Commercial Paper	15,585,810,591	35.39	11,066,499,335	37.53
Total Tri-Party Repurchase Agreements	5,581,300,000	12.67	1,800,000,000	6.10
Total Time Deposits	7,455,000,000	16.93	5,461,000,000	18.52
Other Assets and Liabilities	(1,051,132,282)	(2.39)	(986,818,442)	(3.35)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	44,043,620,931	100.00	29,489,293,146	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) 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.

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

(e) 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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Sovereign Obligation					
60,000,000	Government of the United Kingdom		03/01/2023	60,000,000	0.42
TOTAL SOVEREIGN OBLIGATION				60,000,000	0.42
Corporate Bond					
6,999,000	Cooperatieve Rabobank UA	2.666%	10/01/2023	6,999,700	0.05
TOTAL CORPORATE BOND				6,999,700	0.05
Government Bond					
84,550,000	United Kingdom Treasury Bill	2.675%	27/02/2023	84,126,328	0.59
TOTAL GOVERNMENT BOND				84,126,328	0.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				151,126,028	1.06
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
75,000,000	ABN AMRO Bank NV	3.051%	03/01/2023	74,980,933	0.53
130,000,000	ABN AMRO Bank NV	3.373%	03/02/2023	129,589,890	0.91
20,000,000	Australia & New Zealand Banking Group Ltd	3.198%	01/02/2023	19,943,147	0.14
130,000,000	Bank of America Europe DAC	3.429%	03/02/2023	129,613,779	0.91
150,000,000	Bank of Montreal	3.468%	11/04/2023	149,933,472	1.06
130,000,000	Bank of Nova Scotia	3.422%	20/01/2023	129,771,655	0.91
75,000,000	Bank of Nova Scotia	3.540%	02/02/2023	75,025,663	0.53
150,000,000	Banque Federative Du Credit Mutuel	3.392%	15/02/2023	149,375,820	1.05
100,000,000	BNP Paribas	3.658%	09/02/2023	100,012,620	0.71
150,000,000	Canadian Imperial Bank of Commerce	2.850%	06/01/2023	150,000,000	1.06
130,000,000	Citibank NA	3.276%	03/02/2023	129,607,730	0.91
63,000,000	Commonwealth Bank of Australia	3.465%	20/01/2023	63,025,057	0.44
100,000,000	Commonwealth Bank of Australia	3.508%	03/04/2023	99,984,520	0.70
150,000,000	Commonwealth Bank of Australia	3.527%	03/04/2023	149,984,406	1.06
130,000,000	Credit Agricole CIB	3.298%	01/02/2023	129,640,389	0.91
150,000,000	Credit Agricole CIB	3.335%	08/02/2023	149,491,139	1.05
75,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.216%	09/02/2023	74,747,318	0.53
133,000,000	Euroclear Bank NV	3.250%	12/01/2023	132,865,752	0.94
140,000,000	Euroclear Bank NV	2.655%	18/01/2023	139,785,117	0.99
70,000,000	First Abu Dhabi Bank PJSC	2.860%	05/01/2023	69,995,795	0.49
100,000,000	First Abu Dhabi Bank PJSC	3.000%	06/01/2023	100,000,000	0.71
100,000,000	First Abu Dhabi Bank PJSC	3.300%	09/01/2023	100,000,000	0.71
100,000,000	First Abu Dhabi Bank PJSC	3.608%	20/01/2023	99,999,364	0.71
75,000,000	First Abu Dhabi Bank PJSC	3.758%	03/02/2023	75,016,766	0.53
150,000,000	Handelsbanken Plc	3.538%	01/02/2023	150,000,000	1.06
120,000,000	Handelsbanken Plc	2.979%	14/02/2023	119,504,902	0.84
50,000,000	Handelsbanken Plc	3.508%	11/04/2023	49,983,929	0.35
30,000,000	HSBC UK Bank Plc	3.306%	08/02/2023	29,901,141	0.21
130,000,000	Mizuho Bank Ltd	3.400%	03/01/2023	130,000,000	0.92
100,000,000	Mizuho Bank Ltd	2.933%	04/01/2023	99,963,378	0.70
150,000,000	MUFG Bank Ltd	3.225%	06/01/2023	149,921,623	1.06
75,000,000	MUFG Bank Ltd	3.139%	12/01/2023	74,922,740	0.53
130,000,000	MUFG Bank Ltd	3.658%	24/01/2023	130,000,000	0.92
150,000,000	Nationwide Building Society	2.800%	04/01/2023	149,954,265	1.06
145,000,000	Nordea Bank AB	3.728%	23/01/2023	145,003,184	1.02
100,000,000	Nordea Bank AB	3.698%	09/02/2023	100,010,359	0.71
75,000,000	Norinchukin Bank	3.330%	11/01/2023	74,930,069	0.53
130,000,000	Norinchukin Bank	3.393%	31/01/2023	129,623,031	0.91
50,000,000	Norinchukin Bank	3.373%	08/02/2023	49,817,069	0.35
100,000,000	Norinchukin Bank	3.353%	14/02/2023	99,584,898	0.70
160,000,000	Sumitomo Mitsui Banking Corp	3.187%	11/01/2023	159,851,061	1.13
50,000,000	Sumitomo Mitsui Banking Corp	3.344%	19/01/2023	49,912,862	0.35
130,000,000	Sumitomo Mitsui Banking Corp	3.422%	26/01/2023	129,687,975	0.91
70,000,000	Sumitomo Mitsui Banking Corp	3.336%	01/02/2023	69,796,021	0.49
50,000,000	Sumitomo Mitsui Trust Bank Ltd	3.378%	04/01/2023	49,981,479	0.35

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Certificates of Deposit (continued)					
130,000,000	Sumitomo Mitsui Trust Bank Ltd	2.340%	10/01/2023	129,881,304	0.92
150,000,000	Toronto-Dominion Bank/The	3.508%	03/04/2023	149,978,769	1.06
80,000,000	Toronto-Dominion Bank/The	3.538%	06/04/2023	79,993,214	0.56
TOTAL CERTIFICATES OF DEPOSIT				5,124,593,605	36.13
Commercial Paper					
100,000,000	ABN AMRO Bank NV	2.589%	03/01/2023	99,972,819	0.71
140,000,000	ABN AMRO Bank NV	3.306%	10/02/2023	139,467,415	0.98
150,000,000	Agence Centrale Des Organismes De Securite Sociale	3.034%	01/02/2023	149,584,296	1.06
40,000,000	Albion Capital Corp SA	3.519%	21/02/2023	39,802,540	0.28
65,000,000	Antalis	3.426%	06/01/2023	64,968,182	0.46
25,000,000	Antalis	3.158%	06/01/2023	24,987,044	0.18
50,000,000	Antalis	3.416%	09/01/2023	49,961,364	0.35
130,000,000	Bank of Nova Scotia	3.325%	10/02/2023	129,534,263	0.91
140,000,000	Banque Federative Du Credit Mutuel	2.608%	17/02/2023	139,385,019	0.98
50,000,000	Barclays Bank Plc	3.378%	05/01/2023	49,977,889	0.35
150,000,000	Barclays Bank Plc	3.432%	01/02/2023	149,561,640	1.06
150,000,000	Barclays Bank Plc	3.393%	10/02/2023	149,425,314	1.05
120,000,000	Bred Banque Populaire	2.363%	09/01/2023	119,906,129	0.85
150,000,000	Bred Banque Populaire	3.678%	18/01/2023	150,000,000	1.06
100,000,000	Bred Banque Populaire	3.588%	28/02/2023	100,010,981	0.71
100,000,000	Chesham Finance Ltd - Series II	3.431%	03/01/2023	99,971,409	0.71
100,000,000	Chesham Finance Ltd - Series II	3.430%	05/01/2023	99,952,361	0.71
100,000,000	Chesham Finance Ltd - Series III	3.352%	03/01/2023	99,972,066	0.71
75,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	2.200%	17/01/2023	74,891,973	0.53
130,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.335%	03/02/2023	129,613,779	0.91
130,000,000	Jyske Bank A/S	3.267%	01/02/2023	129,637,560	0.91
130,000,000	Jyske Bank A/S	3.306%	06/02/2023	129,565,586	0.91
140,000,000	Jyske Bank A/S	3.306%	10/02/2023	139,463,282	0.98
70,000,000	La Banque Postale SA	2.392%	17/01/2023	69,895,953	0.49
150,000,000	La Banque Postale SA	3.478%	02/02/2023	149,986,314	1.06
150,000,000	La Banque Postale SA	3.344%	14/02/2023	149,377,347	1.05
206,900,000	LMA SA	3.382%	03/01/2023	206,841,694	1.46
50,000,000	LMA SA	3.147%	09/01/2023	49,958,125	0.35
50,000,000	LMA SA	3.096%	10/01/2023	49,958,067	0.35
55,000,000	LMA SA	3.220%	11/01/2023	54,948,886	0.39
50,000,000	LMA SA	3.201%	24/01/2023	49,901,200	0.35
50,000,000	LMA SA	3.285%	26/01/2023	49,881,357	0.35
50,000,000	LMA SA	3.297%	31/01/2023	49,863,018	0.35
45,000,000	LMA SA	3.460%	21/02/2023	44,777,857	0.32
150,000,000	Macquarie Bank Ltd	3.276%	07/02/2023	149,495,679	1.05
55,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.784%	06/01/2023	54,970,147	0.39
70,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.138%	06/01/2023	69,963,937	0.49
20,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.371%	01/02/2023	19,941,778	0.14
50,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.351%	01/02/2023	49,853,176	0.35
35,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.383%	06/02/2023	34,883,851	0.25
56,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.381%	06/02/2023	55,808,247	0.39
35,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	3.480%	08/02/2023	34,870,112	0.25
75,000,000	Matchpoint Finance Plc	2.775%	05/01/2023	74,966,683	0.53
65,000,000	Matchpoint Finance Plc	3.266%	23/01/2023	64,872,484	0.46
100,000,000	Matchpoint Finance Plc	3.305%	24/01/2023	99,783,203	0.70
30,000,000	Matchpoint Finance Plc	3.334%	30/01/2023	29,920,444	0.21
65,000,000	Nestle Finance International Ltd	3.069%	10/01/2023	64,945,395	0.46
20,000,000	PACCAR Financial Europe BV	2.998%	11/01/2023	19,982,551	0.14
30,000,000	PACCAR Financial Europe BV	2.998%	13/01/2023	29,967,526	0.21
40,000,000	PACCAR Financial Europe BV	3.047%	17/01/2023	39,947,456	0.28
40,000,000	Satellite	3.335%	31/01/2023	39,887,018	0.28
20,000,000	Sheffield Receivables Co LLC	3.334%	02/02/2023	19,940,783	0.14
35,000,000	Sheffield Receivables Co LLC	3.441%	09/02/2023	34,879,887	0.25
90,000,000	Sunderland Receivables SA	2.773%	06/01/2023	89,953,254	0.63
150,000,000	Toyota Finance Australia Ltd	3.315%	13/02/2023	149,398,443	1.05
35,000,000	Toyota Motor Finance Netherlands	3.118%	10/01/2023	34,970,126	0.25
10,000,000	Toyota Motor Finance Netherlands	3.373%	02/02/2023	9,969,922	0.07
90,000,000	Toyota Motor Finance Netherlands	3.373%	02/02/2023	89,729,300	0.63

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Commercial Paper (continued)					
30,000,000	Toyota Motor Finance Netherlands	3.306%	10/02/2023	29,886,091	0.21
TOTAL COMMERCIAL PAPER				4,777,790,222	33.69
Tri-Party Repurchase Agreements					
530,500,000	Barclays Bank Plc Repo ^(d)	3.300%	03/01/2023	530,500,000	3.74
155,500,000	BNP Paribas Repo ^(d)	3.280%	03/01/2023	155,500,000	1.10
137,000,000	Citigroup Global Markets Inc Repo ^(d)	3.250%	03/01/2023	137,000,000	0.97
500,000,000	Citigroup Global Markets Inc Repo ^(d)	3.250%	03/01/2023	500,000,000	3.52
117,270,000	Commonwealth Bank of Australia Repo ^(e)	3.300%	03/01/2023	117,270,000	0.83
159,580,000	Commonwealth Bank of Australia Repo ^(e)	3.300%	03/01/2023	159,580,000	1.12
123,150,000	Commonwealth Bank of Australia Repo ^(e)	3.300%	03/01/2023	123,150,000	0.87
77,500,000	Credit Agricole CIB Repo ^(e)	3.350%	03/01/2023	77,500,000	0.55
77,500,000	Credit Agricole CIB Repo ^(e)	3.350%	03/01/2023	77,500,000	0.55
135,000,000	Scotiabank Europe Plc Repo ^(e)	3.300%	03/01/2023	135,000,000	0.95
115,000,000	Scotiabank Europe Plc Repo ^(e)	3.300%	03/01/2023	115,000,000	0.81
100,000,000	Scotiabank Europe Plc Repo ^(e)	3.300%	03/01/2023	100,000,000	0.70
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				2,228,000,000	15.71
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				12,130,383,827	85.53
Deposits					
Time Deposits					
246,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd	3.430%	03/01/2023	246,000,000	1.73
250,000,000	Bred Banque Populaire	3.410%	03/01/2023	250,000,000	1.76
50,000,000	DBS Bank Ltd	3.430%	03/01/2023	50,000,000	0.35
130,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.340%	03/01/2023	130,000,000	0.92
300,000,000	Industrial & Commercial Bank of China Ltd	3.460%	03/01/2023	300,000,000	2.12
200,000,000	Mizuho Bank Ltd	3.420%	03/01/2023	200,000,000	1.41
250,000,000	Rabobank	3.430%	03/01/2023	250,000,000	1.76
500,000,000	Societe Generale	3.468%	03/01/2023	500,000,000	3.53
TOTAL TIME DEPOSITS				1,926,000,000	13.58
TOTAL DEPOSITS				1,926,000,000	13.58
TOTAL INVESTMENT SECURITIES				14,207,509,855	100.17

	Fair Value ^(c) GBP 31-Dec-2022	% of Net Assets As at 31-Dec-2022	Fair Value ^(c) GBP 31-Dec-2021	% of Net Assets As at 31-Dec-2021
TOTAL INVESTMENTS				
Total Sovereign Obligation	60,000,000	0.42	106,000,000	0.88
Total Corporate Bond	6,999,700	0.05	456,264,174	3.77
Total Government Bond	84,126,328	0.59	1,448,729,766	11.97
Total Certificates of Deposit	5,124,593,605	36.13	3,019,438,837	24.96
Total Commercial Paper	4,777,790,222	33.69	4,466,722,099	36.93
Total Tri-Party Repurchase Agreements	2,228,000,000	15.71	1,376,100,000	11.37
Total Time Deposits	1,926,000,000	13.58	1,726,980,000	14.27
Other Assets and Liabilities	(24,545,214)	(0.17)	(502,255,383)	(4.15)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	14,182,964,641	100.00	12,097,979,493	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) 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.

(d) The Collateral Management agent is Euroclear.

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

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Liquid Reserves Fund
Schedule of Investments
For the Year Ended 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				EUR	
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
120,000,000	Austria Treasury Bill	1.297%	26/01/2023	119,887,602	0.60
81,500,000	European Stability Mechanism Treasury Bill	1.258%	19/01/2023	81,449,711	0.41
200,000,000	European Stability Mechanism Treasury Bill	1.534%	09/02/2023	199,659,554	0.99
1,219,000,000	France Treasury Bill	0.938%	04/01/2023	1,218,877,722	6.08
TOTAL GOVERNMENT BONDS				1,619,874,589	8.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				1,619,874,589	8.08
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
130,000,000	Bank of America Europe DAC	1.076%	06/01/2023	129,968,921	0.65
150,000,000	Bank of America Europe DAC	1.791%	03/02/2023	149,746,471	0.74
180,000,000	Bank of Nova Scotia	1.058%	05/01/2023	179,974,553	0.90
85,000,000	Barclays Bank Plc	2.045%	01/03/2023	85,003,039	0.42
140,000,000	Citibank NA	1.056%	09/01/2023	139,946,129	0.70
140,000,000	Citibank NA	1.096%	16/01/2023	139,895,797	0.70
50,000,000	First Abu Dhabi Bank PJSC	0.969%	06/01/2023	49,992,148	0.25
500,000,000	KBC Bank NV	1.140%	03/01/2023	499,952,505	2.49
90,000,000	KBC Bank NV	1.297%	19/01/2023	89,938,398	0.45
130,000,000	La Banque Postale SA	1.965%	09/01/2023	129,999,035	0.65
50,000,000	Mitsubishi UFJ Trust & Banking Corp	1.645%	30/01/2023	49,934,563	0.25
150,000,000	Mizuho Bank Ltd	1.506%	10/01/2023	149,939,812	0.75
85,000,000	Mizuho Bank Ltd	1.644%	08/02/2023	84,848,588	0.42
130,000,000	Mizuho Bank Ltd	1.712%	08/02/2023	129,757,072	0.65
160,000,000	Mizuho Bank Ltd	1.693%	09/02/2023	159,693,344	0.79
150,000,000	MUFG Bank Ltd	1.556%	03/01/2023	149,980,855	0.75
150,000,000	MUFG Bank Ltd	1.396%	04/01/2023	149,974,797	0.75
50,000,000	MUFG Bank Ltd	1.725%	06/02/2023	49,912,766	0.25
100,000,000	MUFG Bank Ltd	1.725%	06/02/2023	99,830,781	0.50
200,000,000	Nationwide Building Society	1.118%	05/01/2023	199,968,936	0.99
180,000,000	Nationwide Building Society	1.101%	09/01/2023	179,955,524	0.90
200,000,000	Nationwide Building Society	1.019%	10/01/2023	199,944,750	0.99
140,000,000	Nordea Bank AB	0.747%	16/02/2023	139,705,962	0.69
150,000,000	Nordea Bank AB	1.906%	06/03/2023	149,968,086	0.75
25,000,000	Norinchukin Bank	1.397%	11/01/2023	24,989,326	0.12
103,000,000	Norinchukin Bank	1.240%	16/01/2023	102,923,336	0.51
150,000,000	Norinchukin Bank	1.673%	24/01/2023	149,822,433	0.75
80,000,000	Norinchukin Bank	1.782%	03/02/2023	79,858,302	0.40
120,000,000	Norinchukin Bank	1.782%	08/02/2023	119,753,060	0.60
50,000,000	Sumitomo Mitsui Trust Bank Ltd	1.348%	04/01/2023	49,992,729	0.25
100,000,000	Sumitomo Mitsui Trust Bank Ltd	1.096%	04/01/2023	99,983,198	0.50
70,000,000	Sumitomo Mitsui Trust Bank Ltd	1.116%	06/01/2023	69,981,888	0.35
170,000,000	Sumitomo Mitsui Trust Bank Ltd	1.693%	03/02/2023	169,723,617	0.84
100,000,000	Sumitomo Mitsui Trust Bank Ltd	1.702%	14/02/2023	99,769,443	0.50
60,000,000	Sumitomo Mitsui Trust Bank Ltd	1.772%	24/02/2023	59,821,643	0.30
TOTAL CERTIFICATES OF DEPOSIT				4,514,451,807	22.50
Commercial Paper					
9,134,000	Albion Capital Corp SA	1.794%	25/01/2023	9,122,801	0.04
10,000,000	Antalis	1.647%	06/01/2023	9,997,396	0.05
30,000,000	Antalis	1.918%	06/01/2023	29,990,942	0.15
91,000,000	Antalis	1.948%	09/01/2023	90,959,906	0.45
20,000,000	Antalis	1.667%	10/01/2023	19,991,191	0.10
50,000,000	AXA Banque SACA	1.945%	31/01/2023	50,000,000	0.25
100,000,000	AXA Banque SACA	1.935%	08/02/2023	100,000,000	0.50
20,000,000	AXA Banque SACA	1.426%	15/02/2023	19,950,197	0.10
160,000,000	AXA Banque SACA	1.955%	17/02/2023	159,991,904	0.80
125,000,000	AXA Banque SACA	1.975%	03/04/2023	124,984,471	0.62
10,000,000	Banco Santander SA	1.408%	03/01/2023	9,998,790	0.05
50,000,000	Banco Santander SA	1.501%	16/01/2023	49,967,172	0.25
60,000,000	Banque Federative Du Credit Mutuel	1.497%	18/01/2023	59,957,165	0.30

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				EUR	
Commercial Paper (continued)					
100,000,000	Banque Federative Du Credit Mutuel	1.416%	13/02/2023	99,774,214	0.50
100,000,000	Banque Federative Du Credit Mutuel	0.747%	20/02/2023	99,722,535	0.50
15,000,000	Barclays Bank Plc	1.493%	09/01/2023	14,994,566	0.07
50,000,000	Barclays Bank Plc	1.623%	20/01/2023	49,951,350	0.25
100,000,000	Barclays Bank Plc	2.035%	01/02/2023	100,000,000	0.50
100,000,000	Barclays Bank Plc	0.777%	17/02/2023	99,736,648	0.50
75,000,000	Barclays Bank Plc	2.055%	01/03/2023	75,003,938	0.37
130,000,000	Barclays Bank Plc	1.975%	03/04/2023	129,984,115	0.65
150,000,000	Bred Banque Populaire	1.841%	09/02/2023	149,712,510	0.75
160,000,000	Bred Banque Populaire	1.965%	14/02/2023	159,986,429	0.80
200,000,000	Bred Banque Populaire	1.995%	27/02/2023	199,990,968	1.00
135,000,000	CA Consumer Finance SA	1.116%	12/01/2023	134,925,845	0.67
135,000,000	CA Consumer Finance SA	1.354%	19/01/2023	134,877,227	0.67
100,000,000	Chesham Finance Ltd - Series II	1.990%	03/01/2023	99,983,421	0.50
100,000,000	Chesham Finance Ltd - Series II	1.989%	05/01/2023	99,972,373	0.50
100,000,000	Chesham Finance Ltd - Series III	1.910%	03/01/2023	99,984,087	0.50
100,000,000	Collateralized Commercial Paper III Co LLC	1.607%	01/02/2023	99,819,988	0.50
150,000,000	Credit Agricole SA	1.184%	06/02/2023	149,712,427	0.75
77,000,000	Credit Agricole SA	1.950%	24/02/2023	76,756,978	0.38
60,000,000	Dekabank Deutsche Girozentrale	1.795%	15/02/2023	59,860,910	0.30
160,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.633%	03/02/2023	159,740,702	0.80
130,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.673%	10/02/2023	129,747,215	0.65
50,000,000	Federal Realty Investment Trust	1.451%	23/01/2023	49,953,638	0.25
150,000,000	ING Bank NV	1.623%	31/01/2023	149,765,338	0.75
160,000,000	Jyske Bank A/S	1.554%	02/02/2023	159,725,467	0.80
140,000,000	Jyske Bank A/S	1.342%	14/02/2023	139,658,063	0.70
25,000,000	Kingdom of Belgium	1.298%	20/01/2023	24,982,758	0.12
200,000,000	Kreditanstalt fuer Wiederaufbau	1.148%	09/01/2023	199,942,608	1.00
150,000,000	La Banque Postale SA	0.598%	17/01/2023	149,908,494	0.75
70,000,000	Landwirtschaftliche Rentenbank	1.787%	10/02/2023	69,850,086	0.35
25,000,000	Landwirtschaftliche Rentenbank	1.787%	15/02/2023	24,939,487	0.12
246,700,000	LMA SA	1.940%	03/01/2023	246,660,126	1.23
10,000,000	LMA SA	1.057%	05/01/2023	9,997,895	0.05
50,000,000	LMA SA	1.968%	10/01/2023	49,974,033	0.25
40,000,000	LMA SA	1.635%	10/01/2023	39,982,646	0.20
50,000,000	LMA SA	1.735%	17/01/2023	49,960,879	0.25
30,000,000	LMA SA	1.755%	20/01/2023	29,971,251	0.15
20,000,000	LMA SA	1.776%	20/01/2023	19,980,666	0.10
60,000,000	LMA SA	1.774%	25/01/2023	59,927,217	0.30
70,000,000	LMA SA	1.653%	26/01/2023	69,909,676	0.35
75,000,000	LMA SA	1.814%	27/01/2023	74,899,550	0.37
40,000,000	LMA SA	1.803%	01/02/2023	39,934,829	0.20
35,000,000	LMA SA	1.851%	09/02/2023	34,925,039	0.17
20,000,000	LMA SA	2.040%	28/02/2023	19,932,480	0.10
65,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.016%	05/01/2023	64,986,238	0.32
20,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	1.814%	06/02/2023	19,964,935	0.10
30,000,000	Managed And Enhanced Tap (Magenta) Funding SAT	2.043%	21/02/2023	29,912,883	0.15
43,000,000	Matchpoint Finance Plc	1.205%	05/01/2023	42,991,107	0.21
45,000,000	Matchpoint Finance Plc	0.718%	06/01/2023	44,988,653	0.22
1,000,000	Matchpoint Finance Plc	1.697%	09/01/2023	999,588	0.00
130,000,000	Matchpoint Finance Plc	1.695%	18/01/2023	129,893,308	0.65
40,000,000	Matchpoint Finance Plc	1.795%	24/01/2023	39,952,917	0.20
10,000,000	Matchpoint Finance Plc	1.844%	30/01/2023	9,985,332	0.05
30,000,000	Matchpoint Finance Plc	1.844%	30/01/2023	29,955,995	0.15
40,000,000	Matchpoint Finance Plc	1.864%	31/01/2023	39,937,802	0.20
65,000,000	Matchpoint Finance Plc	1.864%	01/02/2023	64,894,014	0.32
10,000,000	Matchpoint Finance Plc	1.884%	06/02/2023	9,981,794	0.05
35,000,000	Matchpoint Finance Plc	1.851%	10/02/2023	34,918,449	0.17
100,000,000	Natixis SA	1.995%	03/02/2023	100,000,000	0.50
100,000,000	Nestle Finance International Ltd	1.506%	17/01/2023	99,932,213	0.50
25,000,000	Nestle Finance International Ltd	1.277%	18/01/2023	24,984,581	0.12
50,000,000	Nestle Finance International Ltd	1.337%	25/01/2023	49,955,169	0.25
25,000,000	Op Corporate Bank Plc	1.551%	04/01/2023	24,995,761	0.12
42,000,000	Op Corporate Bank Plc	1.386%	06/01/2023	41,990,433	0.21

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				EUR	
Commercial Paper (continued)					
100,000,000	Procter & Gamble Co	1.653%	02/02/2023	99,838,647	0.50
93,500,000	Procter & Gamble Co	1.683%	06/02/2023	93,328,184	0.46
12,000,000	Procter & Gamble Co	1.693%	15/02/2023	11,970,954	0.06
48,000,000	Procter & Gamble Co	1.712%	16/02/2023	47,881,758	0.24
32,500,000	Satellite	1.106%	06/01/2023	32,491,805	0.16
50,000,000	Satellite	1.655%	11/01/2023	49,975,118	0.25
50,000,000	Satellite	1.255%	13/01/2023	49,967,341	0.25
25,000,000	Satellite	1.715%	23/01/2023	24,971,713	0.12
56,000,000	Satellite	1.775%	25/01/2023	55,932,098	0.28
20,000,000	Skandinaviska Enskilda Banken AB	0.950%	03/01/2023	19,998,464	0.10
140,000,000	Sumitomo Mitsui Banking Corp	1.426%	03/01/2023	139,983,367	0.70
130,000,000	Sumitomo Mitsui Banking Corp	1.106%	04/01/2023	129,978,157	0.65
75,000,000	Sumitomo Mitsui Banking Corp	0.683%	06/01/2023	74,980,594	0.37
100,000,000	Sumitomo Mitsui Banking Corp	1.536%	11/01/2023	99,953,762	0.50
100,000,000	Sumitomo Mitsui Banking Corp	1.586%	25/01/2023	99,882,155	0.50
50,000,000	Sunderland Receivables SA	0.758%	06/01/2023	49,987,392	0.25
75,000,000	Sunderland Receivables SA	1.525%	09/01/2023	74,971,566	0.37
70,000,000	Sunderland Receivables SA	1.745%	23/01/2023	69,923,228	0.35
30,000,000	Sunderland Receivables SA	1.725%	30/01/2023	29,958,839	0.15
105,000,000	Sunderland Receivables SA	1.745%	02/02/2023	104,834,737	0.52
55,000,000	Sunderland Receivables SA	1.802%	09/02/2023	54,877,207	0.27
11,000,000	Sunderland Receivables SA	1.910%	27/02/2023	10,960,294	0.05
100,000,000	Svenska Handelsbanken AB	1.176%	05/01/2023	99,980,398	0.50
125,000,000	Svenska Handelsbanken AB	0.763%	16/01/2023	124,912,010	0.62
130,000,000	Svenska Handelsbanken AB	1.144%	09/02/2023	129,732,694	0.65
160,000,000	Svenska Handelsbanken AB	0.874%	16/02/2023	159,605,859	0.79
100,000,000	Swedbank AB	1.188%	13/01/2023	99,957,861	0.50
12,500,000	Toronto-Dominion Bank/The	1.198%	13/01/2023	12,494,716	0.06
10,000,000	Toyota Motor Finance Netherlands	1.496%	04/01/2023	9,998,364	0.05
50,000,000	Toyota Motor Finance Netherlands	1.199%	06/01/2023	49,991,152	0.25
76,100,000	Toyota Motor Finance Netherlands	1.791%	20/02/2023	75,888,848	0.38
TOTAL COMMERCIAL PAPER				7,968,363,061	39.72
Tri-Party Repurchase Agreements					
450,000,000	BNP Paribas Repo ^(d)	(0.150)%	03/01/2023	450,000,000	2.24
300,000,000	Citigroup Global Markets Inc Repo ^(d)	(0.030)%	03/01/2023	300,000,000	1.50
150,000,000	Citigroup Global Markets Inc Repo ^(d)	(0.030)%	03/01/2023	150,000,000	0.75
200,000,000	Citigroup Global Markets Inc Repo ^(d)	0.600%	03/01/2023	200,000,000	1.00
400,000,000	Citigroup Global Markets Inc Repo ^(d)	0.600%	03/01/2023	400,000,000	1.99
250,000,000	Credit Agricole CIB Repo ^(d)	(1.250)%	03/01/2023	250,000,000	1.25
300,000,000	Credit Agricole CIB Repo ^(d)	(0.070)%	03/01/2023	300,000,000	1.49
250,000,000	Credit Agricole CIB Repo ^(d)	1.620%	04/01/2023	250,000,000	1.25
600,000,000	ING Bank NV Repo ^(d)	0.250%	03/01/2023	600,000,000	2.99
500,000,000	Scotiabank Europe Plc Repo ^(d)	(0.100)%	03/01/2023	500,000,000	2.49
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				3,400,000,000	16.95
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				15,882,814,868	79.17
Deposits					
Time Deposits					
400,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd	1.900%	03/01/2023	400,000,000	1.99
398,950,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	1.480%	03/01/2023	398,950,000	1.99
40,000,000	Credit Agricole CIB	1.880%	03/01/2023	40,000,000	0.20
100,000,000	DBS Bank Ltd	2.000%	03/01/2023	100,000,000	0.50
555,750,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.700%	03/01/2023	555,750,000	2.77
50,000,000	ING Bank NV	1.800%	03/01/2023	50,000,000	0.25
440,000,000	La Banque Postale SA	1.820%	03/01/2023	440,000,000	2.19
50,000,000	Mitsubishi UFJ Trust & Banking Corp	1.920%	03/01/2023	50,000,000	0.25
200,000,000	Mizuho Bank Ltd	1.870%	03/01/2023	200,000,000	1.00
50,000,000	Raiffeisen Schweiz Genossenschaft	1.274%	03/01/2023	50,000,000	0.25

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				EUR	
Time Deposits (continued)					
520,000,000	Societe Generale	1.926%	03/01/2023	520,000,000	2.59
TOTAL TIME DEPOSITS				2,804,700,000	13.98
TOTAL DEPOSITS				2,804,700,000	13.98
TOTAL INVESTMENT SECURITIES				20,307,389,457	101.23
	Fair Value ^(c) EUR	% of Net Assets As at 31-Dec-2022	Fair Value ^(c) EUR	% of Net Assets As at 31-Dec-2021	
TOTAL INVESTMENTS	31-Dec-2022	31-Dec-2022	31-Dec-2021	31-Dec-2021	
Total Corporate Bond	—	—	310,887,513	1.92	
Total Government Bonds	1,619,874,589	8.08	2,829,447,718	17.49	
Total Certificates of Deposit	4,514,451,807	22.50	2,688,079,533	16.62	
Total Commercial Paper	7,968,363,061	39.72	6,146,662,968	37.99	
Total Tri-Party Repurchase Agreements	3,400,000,000	16.95	2,595,600,000	16.04	
Total Time Deposits	2,804,700,000	13.98	2,850,000,000	17.62	
Other Assets and Liabilities	(246,534,401)	(1.23)	(1,242,763,237)	(7.68)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
	20,060,855,056	100.00	16,177,914,495	100.00	

- (a) Interest rates represent either the slated coupon rate, annualized discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 count.
- (b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.
- (c) 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.
- (d) The collateral management agent is Euroclear.

Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Schedule of Investments
As at 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) JPY	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
10,000,000,000	Japan Treasury Discount Bill	0.100%	01/01/2023	10,000,076,400	8.41
10,015,200,000	Japan Treasury Discount Bill	(0.296)%	06/01/2023	10,015,455,087	8.42
9,693,500,000	Japan Treasury Discount Bill	(0.266)%	11/01/2023	9,693,991,073	8.15
10,900,000,000	Japan Treasury Discount Bill	(0.177)%	16/01/2023	10,900,694,984	9.17
6,000,000,000	Japan Treasury Discount Bill	(0.227)%	25/01/2023	6,000,902,280	5.05
8,750,000,000	Japan Treasury Discount Bill	(0.199)%	30/01/2023	8,751,282,313	7.36
11,000,000,000	Japan Treasury Discount Bill	(0.135)%	06/02/2023	11,001,466,410	9.25
1,500,000,000	Japan Treasury Discount Bill	(0.176)%	10/02/2023	1,500,290,040	1.26
5,000,000,000	Japan Treasury Discount Bill	(0.128)%	13/02/2023	5,000,741,950	4.21
11,700,000,000	Japan Treasury Discount Bill	(0.128)%	20/02/2023	11,702,619,864	9.84
11,000,000,000	Japan Treasury Discount Bill	(0.168)%	06/03/2023	11,003,674,220	9.26
TOTAL GOVERNMENT BONDS				95,571,194,621	80.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				95,571,194,621	80.38
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
11,750,000,000	Goldman Sachs International Repo ^{(d), (e)}	(0.350)%	04/01/2023	11,750,000,000	9.88
11,775,000,000	Goldman Sachs International Repo ^{(d), (e)}	(0.200)%	05/01/2023	11,775,000,000	9.90
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				23,525,000,000	19.78
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				23,525,000,000	19.78
Deposits					
Time Deposits					
4,000,000,000	Bred Banque Populaire	(0.400)%	04/01/2023	4,000,000,000	3.36
10,000,000,000	Bred Banque Populaire	(0.400)%	05/01/2023	10,000,000,000	8.41
3,550,000,000	Cooperative Centrale Raiffeisen-Boerenleenbank BA	(1.800)%	05/01/2023	3,550,000,000	2.99
TOTAL TIME DEPOSITS				17,550,000,000	14.76
TOTAL DEPOSITS				17,550,000,000	14.76
TOTAL INVESTMENT SECURITIES				136,646,194,621	114.92
TOTAL INVESTMENTS					
		Fair Value ^(c) JPY	% of Net Assets As at 31-Dec-2022	Fair Value ^(c) JPY	% of Net Assets As at 31-Dec-2021
Total Government Bonds		95,571,194,621	80.38	80,564,343,606	79.97
Total Tri-Party Repurchase Agreements		23,525,000,000	19.78	19,969,000,000	19.82
Total Time Deposits		17,550,000,000	14.76	15,645,500,000	15.53
Other Assets and Liabilities		(17,736,198,232)	(14.92)	(15,437,051,570)	(15.32)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		118,909,996,389	100.00	100,741,792,036	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) 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.

(d) The Collateral Management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Treasury Liquid Reserves Fund
Schedule of Investments
As at 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c)	% of Net Assets
				US\$	
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Government Bonds					
1,355,300,000	United States Treasury Bill	4.285%	02/03/2023	1,345,620,897	2.38
59,200,000	United States Treasury Bill	4.150%	07/03/2023	58,756,411	0.10
88,600,000	United States Treasury Bill	4.285%	09/03/2023	87,893,427	0.16
903,200,000	United States Treasury Bill	4.299%	14/03/2023	895,434,880	1.59
59,000,000	United States Treasury Bill	4.200%	16/03/2023	58,490,634	0.10
1,000,000,000	United States Treasury Bill	4.400%	28/03/2023	989,488,892	1.75
1,500,000,000	United States Treasury Bill	4.430%	04/04/2023	1,482,833,751	2.62
3,500,000,000	United States Treasury Bill	4.440%	18/04/2023	3,453,811,656	6.11
269,200,000	United States Treasury Bill	4.490%	11/05/2023	264,835,221	0.47
259,900,000	United States Treasury Bill	4.440%	18/05/2023	255,508,556	0.45
1,886,811,000	United States Treasury Floating Rate Note	(0.149)%	30/04/2023	1,888,233,362	3.34
135,800,000	United States Treasury Floating Rate Note	(0.098)%	31/07/2023	135,928,618	0.24
343,800,000	United States Treasury Note/Bond	3.390%	31/01/2023	342,864,597	0.61
89,400,000	United States Treasury Note/Bond	4.181%	15/02/2023	89,156,306	0.16
103,600,000	United States Treasury Note/Bond	4.172%	28/02/2023	102,924,573	0.18
TOTAL GOVERNMENT BONDS				11,451,781,781	20.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				11,451,781,781	20.26
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Tri-Party Repurchase Agreements					
244,268,003	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	244,268,003	0.43
29,234,238	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	29,234,238	0.05
92,000,862	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	92,000,862	0.16
41,827,495	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	41,827,495	0.07
25,215,479	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	25,215,479	0.04
54,438,839	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	54,438,839	0.10
108,235,294	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	108,235,294	0.19
16,949,335	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	16,949,335	0.03
26,781,914	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	26,781,914	0.05
49,899,392	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	49,899,392	0.09
6,057,308	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.279%	03/01/2023	6,057,308	0.01
118,624,974	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	118,624,974	0.21
22,319,200	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	22,319,200	0.04
38,976,982	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	38,976,982	0.07
133,186,441	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	133,186,441	0.24
18,665,048	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	18,665,048	0.03
219,425,706	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	219,425,706	0.39
17,424,403	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	17,424,403	0.03
13,176,475	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	13,176,475	0.02
68,277,937	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	68,277,937	0.12
41,941,070	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	41,941,070	0.07
52,596,012	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	52,596,012	0.09
10,540,298	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	10,540,298	0.02
98,972,594	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	98,972,594	0.18
143,212,335	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	143,212,335	0.25
57,377,617	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	57,377,617	0.10
129,863,429	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	129,863,429	0.23
111,712,039	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	111,712,039	0.20
44,994,639	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	44,994,638	0.08
17,905,677	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	17,905,677	0.03
36,948,117	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	36,948,117	0.07
10,780,835	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.281%	03/01/2023	10,780,835	0.02
49,623,149	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	49,623,149	0.09
51,276,766	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	51,276,766	0.09
202,624,528	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	202,624,528	0.36
34,963,235	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	34,963,235	0.06
211,732,155	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	211,732,155	0.37
67,448,635	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	67,448,634	0.12
213,820,565	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	213,820,565	0.38
109,498,623	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	109,498,622	0.19

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)
As at 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) US\$	% of Net Assets
Tri-Party Repurchase Agreements (continued)					
104,789,036	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	104,789,036	0.19
52,392,993	Australia & New Zealand Banking Group Ltd Repo ^(d)	4.280%	03/01/2023	52,392,993	0.09
500,000,000	Banco Santander SA Repo ^(d)	4.000%	03/01/2023	500,000,000	0.88
100,000,000	Banco Santander SA Repo ^(d)	4.100%	03/01/2023	100,000,000	0.18
2,900,000,000	Banco Santander SA Repo ^(d)	4.250%	03/01/2023	2,900,000,000	5.13
2,500,000,000	Banco Santander SA Repo ^(d)	4.250%	03/01/2023	2,500,000,000	4.42
500,000,000	Bank of Nova Scotia Repo ^(d)	4.250%	03/01/2023	500,000,000	0.88
2,597,500,000	BNP Paribas Repo ^(d)	4.260%	03/01/2023	2,597,500,000	4.60
1,000,000,000	BNP Paribas Repo ^(d)	4.260%	03/01/2023	1,000,000,000	1.77
600,000,000	BofA Securities Repo ^(d)	4.260%	03/01/2023	600,000,000	1.06
2,570,000,000	Citigroup Global Markets Inc Repo ^(d)	4.270%	03/01/2023	2,570,000,000	4.55
77,040,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	77,040,000	0.14
81,940,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	81,940,000	0.15
74,670,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	74,670,000	0.13
104,560,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	104,560,000	0.19
122,430,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	122,430,000	0.22
167,360,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	167,360,000	0.30
99,370,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	99,370,000	0.18
51,260,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	51,260,000	0.09
84,620,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	84,620,000	0.15
136,750,000	Commonwealth Bank of Australia Repo ^(d)	4.310%	03/01/2023	136,750,000	0.24
3,400,000,000	Credit Agricole CIB Repo ^(d)	4.270%	04/01/2023	3,400,000,000	6.02
1,250,000,000	Daiwa Capital Markets America Inc Repo ^(d)	4.260%	03/01/2023	1,250,000,000	2.21
1,500,000,000	MUFG Securities (Canada) Ltd Repo ^(d)	4.260%	03/01/2023	1,500,000,000	2.65
2,000,000,000	Nomura Securities Repo ^(d)	4.270%	03/01/2023	2,000,000,000	3.54
204,931,470	Norges Bank Repo ^(d)	4.280%	03/01/2023	204,931,470	0.36
147,828,069	Norges Bank Repo ^(d)	4.280%	03/01/2023	147,828,069	0.26
289,475,897	Norges Bank Repo ^(d)	4.280%	03/01/2023	289,475,897	0.51
313,038,315	Norges Bank Repo ^(d)	4.280%	03/01/2023	313,038,315	0.55
314,035,890	Norges Bank Repo ^(d)	4.280%	03/01/2023	314,035,890	0.56
408,189,503	Norges Bank Repo ^(d)	4.280%	03/01/2023	408,189,503	0.72
178,256,216	Norges Bank Repo ^(d)	4.280%	03/01/2023	178,256,216	0.32
147,012,358	Norges Bank Repo ^(d)	4.280%	03/01/2023	147,012,358	0.26
94,973,916	Norges Bank Repo ^(d)	4.280%	03/01/2023	94,973,916	0.17
180,203,693	Norges Bank Repo ^(d)	4.280%	03/01/2023	180,203,693	0.32
186,918,796	Norges Bank Repo ^(d)	4.280%	03/01/2023	186,918,796	0.33
216,798,283	Norges Bank Repo ^(d)	4.280%	03/01/2023	216,798,283	0.38
503,767,478	Norges Bank Repo ^(d)	4.280%	03/01/2023	503,767,478	0.89
93,450,856	Norges Bank Repo ^(d)	4.280%	03/01/2023	93,450,856	0.17
336,299,016	Norges Bank Repo ^(d)	4.280%	03/01/2023	336,299,016	0.60
394,078,226	Norges Bank Repo ^(d)	4.280%	03/01/2023	394,078,226	0.70
5,000,000,000	RBC Dominion Securities Inc Repo ^(d)	4.260%	03/01/2023	5,000,000,000	8.85
2,000,000,000	RBC Dominion Securities Inc Repo ^(d)	4.260%	03/01/2023	2,000,000,000	3.54
500,000,000	Societe Generale Repo ^(d)	4.260%	03/01/2023	500,000,000	0.88
200,000,000	State Street Bank And Trust Co Repo ^(e)	4.050%	03/01/2023	200,000,000	0.35
100,000,000	State Street Bank And Trust Co Repo ^(e)	4.050%	03/01/2023	100,000,000	0.18
350,000,000	State Street Bank And Trust Co Repo ^(e)	4.120%	03/01/2023	350,000,000	0.62
150,000,000	State Street Bank And Trust Co Repo ^(e)	4.120%	03/01/2023	150,000,000	0.27
48,000,000	State Street Bank And Trust Co Repo ^(e)	4.300%	03/01/2023	48,000,000	0.08
3,250,000,000	State Street Bank And Trust Co Repo ^(e)	4.300%	03/01/2023	3,250,000,000	5.75
4,000,000,000	Sumitomo Mitsui Banking Corp Repo ^(d)	4.300%	03/01/2023	4,000,000,000	7.08
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				45,224,757,651	80.03
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				45,224,757,651	80.03
TOTAL INVESTMENT SECURITIES				56,676,539,432	100.29

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)
As at 31 December 2022

	Fair Value ^(c) US\$ 31-Dec-2022	% of Net Assets As at 31-Dec-2022	Fair Value ^(c) US\$ 31-Dec-2021	% of Net Assets As at 31-Dec-2021
TOTAL INVESTMENTS				
Total Government Bonds	11,451,781,781	20.26	43,320,709,525	77.54
Total Tri-Party Repurchase Agreements	45,224,757,651	80.03	12,520,451,095	22.41
Other Assets and Liabilities	(163,728,492)	(0.29)	27,627,889	0.05
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	56,512,810,940	100.00	55,868,788,509	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) 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.

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

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Schedule of Investments
As at 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value ^(c) GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Sovereign Obligation					
90,000,000	Government of the United Kingdom		03/01/2023	90,000,000	30.20
TOTAL SOVEREIGN OBLIGATION				90,000,000	30.20
Government Bonds					
15,000,000	United Kingdom Gilt	2.518%	31/01/2023	14,970,082	5.02
15,000,000	United Kingdom Treasury Bill	2.839%	13/02/2023	14,949,139	5.02
10,000,000	United Kingdom Treasury Bill	2.993%	20/02/2023	9,958,426	3.34
6,122,000	United Kingdom Treasury Bill	2.741%	27/02/2023	6,095,430	2.04
TOTAL GOVERNMENT BONDS				45,973,077	15.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				135,973,077	45.62
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Commercial Paper					
10,000,000	Agence Centrale Des Organismes De Securite Sociale	3.034%	01/02/2023	9,973,873	3.34
5,000,000	Kreditanstalt fuer Wiederaufbau	2.594%	04/01/2023	4,998,919	1.68
TOTAL COMMERCIAL PAPER				14,972,792	5.02
Tri-Party Repurchase Agreements					
44,500,000	Barclays Bank Plc Repo ^(d)	3.300%	03/01/2023	44,500,000	14.93
44,500,000	BNP Paribas Repo ^(d)	3.280%	03/01/2023	44,500,000	14.93
13,000,000	Citigroup Global Markets Inc Repo ^(d)	3.250%	03/01/2023	13,000,000	4.36
45,000,000	Credit Agricole CIB Repo ^(e)	3.350%	03/01/2023	45,000,000	15.10
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				147,000,000	49.32
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				161,972,792	54.34
TOTAL INVESTMENT SECURITIES				297,945,869	99.96
TOTAL INVESTMENTS					
		Fair Value ^(c) GBP	% of Net Assets As at 31-Dec-2022	Fair Value ^(c) GBP	% of Net Assets As at 31-Dec-2021
Total Sovereign Obligation		90,000,000	30.20	44,000,000	29.19
Total Corporate Bond		—	—	15,564,177	10.32
Total Government Bonds		45,973,077	15.42	6,873,928	4.56
Total Commercial Paper		14,972,792	5.02	17,498,896	11.60
Total Tri-Party Repurchase Agreements		147,000,000	49.32	73,900,000	49.02
Other Assets and Liabilities		109,183	0.04	(7,078,103)	(4.69)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		298,055,052	100.00	150,758,898	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) 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.

(d) The collateral Management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs Euro Standard VNAV Fund
Schedule of Investments
As at 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
400,000	AT&T Inc	0.890%	15/03/2023	399,965	0.67
400,000	AT&T Inc	0.332%	19/05/2023	399,930	0.67
350,000	AT&T Inc	2.172%	05/09/2023	351,514	0.59
1,000,000	BNP Paribas	1.386%	19/01/2023	999,884	1.67
1,000,000	Citigroup Inc	2.208%	21/03/2023	1,000,472	1.67
1,000,000	Credit Agricole SA/London	2.110%	06/03/2023	1,000,734	1.68
600,000	Credit Suisse AG/London	2.282%	01/09/2023	589,806	0.99
300,000	Deutsche Telekom International Finance BV	0.184%	03/04/2023	298,611	0.50
400,000	DNB Bank ASA	0.649%	01/03/2023	399,374	0.67
400,000	Fidelity National Information Services Inc	0.604%	21/05/2023	397,014	0.66
400,000	Iberdrola International BV	0.083%	27/01/2023	399,563	0.67
700,000	ING Groep NV	2.148%	20/09/2023	703,314	1.18
525,000	International Business Machines Corp	(0.343)%	31/01/2023	524,145	0.88
400,000	Mercedes-Benz Group AG	0.184%	08/03/2023	400,062	0.67
400,000	Mercedes-Benz International Finance BV	0.290%	11/05/2023	397,585	0.67
1,000,000	Mizuho Financial Group Inc	1.427%	10/04/2023	1,000,623	1.67
400,000	OP Corporate Bank plc	2.064%	17/05/2024	403,741	0.68
700,000	Societe Generale SA	(0.293)%	13/01/2023	699,399	1.17
300,000	Toyota Finance Australia Ltd	0.020%	06/04/2023	298,321	0.50
TOTAL CORPORATE BONDS				10,664,057	17.86
Government Bond					
2,000,000	France Treasury Bill	0.888%	04/01/2023	2,000,000	3.35
TOTAL GOVERNMENT BOND				2,000,000	3.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				12,664,057	21.21
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
2,950,000	KBC Bank NV	0.921%	03/01/2023	2,949,354	4.94
500,000	Sumitomo Mitsui Banking Corp	1.096%	10/01/2023	499,691	0.83
500,000	Sumitomo Mitsui Trust Bank Ltd	1.344%	04/01/2023	499,859	0.84
TOTAL CERTIFICATES OF DEPOSIT				3,948,904	6.61
Commercial Paper					
500,000	Banco Santander SA	1.296%	04/01/2023	499,863	0.84
1,000,000	Chesham Finance Ltd - Series II	1.989%	05/01/2023	999,613	1.67
500,000	Fidelity National Information Services Inc	1.794%	13/01/2023	499,593	0.83
500,000	Iberdrola International BV	1.670%	11/01/2023	499,684	0.84
500,000	Toronto-Dominion Bank/The	1.200%	13/01/2023	499,712	0.84
1,000,000	Veolia Environnement SA	1.477%	26/01/2023	998,394	1.67
TOTAL COMMERCIAL PAPER				3,996,859	6.69
Tri-Party Repurchase Agreements					
1,200,000	BNP Paribas Repo ^(c)	(1.000)%	03/01/2023	1,200,000	2.01
5,420,000	BNP Paribas Repo ^(c)	1.400%	04/01/2023	5,420,000	9.08
1,950,000	BNP Paribas Repo ^(c)	1.720%	04/01/2023	1,950,000	3.26
8,880,000	Commonwealth Bank of Australia Repo ^(c)	(0.850)%	03/01/2023	8,880,000	14.87
8,920,000	Commonwealth Bank of Australia Repo ^(c)	1.550%	04/01/2023	8,920,000	14.94
5,960,000	J.P. Morgan Securities Plc Repo ^(c)	(0.700)%	03/01/2023	5,960,000	9.98
2,950,000	J.P. Morgan Securities Plc Repo ^(c)	(0.350)%	03/01/2023	2,950,000	4.94
5,960,000	J.P. Morgan Securities Plc Repo ^(c)	1.600%	04/01/2023	5,960,000	9.98
2,950,000	J.P. Morgan Securities Plc Repo ^(c)	1.700%	04/01/2023	2,950,000	4.94
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				44,190,000	74.00
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				52,135,763	87.30
Deposits					
Time Deposits					
1,950,000	BNP Paribas	1.600%	03/01/2023	1,950,000	3.27

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)
As at 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value EUR	% of Net Assets
Time Deposits (continued)					
2,950,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1.500%	03/01/2023	2,950,000	4.94
2,950,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1.800%	04/01/2023	2,950,000	4.94
1,950,000	Credit Agricole CIB	1.880%	03/01/2023	1,950,000	3.27
1,950,000	Credit Agricole CIB	1.880%	04/01/2023	1,950,000	3.26
2,950,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.650%	03/01/2023	2,950,000	4.94
2,950,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	1.900%	04/01/2023	2,950,000	4.94
2,950,000	KBC Bank NV	1.920%	04/01/2023	2,950,000	4.94
2,950,000	Mitsubishi UFJ Trust & Banking Corp	1.920%	03/01/2023	2,950,000	4.94
2,950,000	Mitsubishi UFJ Trust & Banking Corp	1.920%	04/01/2023	2,950,000	4.94
2,950,000	Raiffeisen Schweiz Genossenschaft	1.274%	03/01/2023	2,950,000	4.94
2,950,000	Raiffeisen Schweiz Genossenschaft	1.960%	04/01/2023	2,950,000	4.94
TOTAL TIME DEPOSITS				32,400,000	54.26
TOTAL DEPOSITS				32,400,000	54.26
TOTAL INVESTMENT SECURITIES				97,199,820	162.77
		Fair Value EUR	% of Net Assets As at 31-Dec-2022	Fair Value EUR	% of Net Assets As at 31-Dec-2021
TOTAL INVESTMENTS					
Total Corporate Bonds		10,664,057	17.86	29,198,241	40.50
Total Government Bond		2,000,000	3.35	3,500,129	4.85
Total Certificates of Deposit		3,948,904	6.61	502,183	0.70
Total Commercial Paper		3,996,859	6.69	9,002,922	12.48
Total Tri-Party Repurchase Agreements		44,190,000	74.00	28,115,000	38.99
Total Time Deposits		32,400,000	54.26	22,450,000	31.14
Other Assets and Liabilities		(37,482,286)	(62.77)	(20,664,717)	(28.66)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		59,717,534	100.00	72,103,758	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) The Collateral Management agent is Euroclear.

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

Goldman Sachs Funds, plc
Goldman Sachs US\$ Standard VNAV Fund
Schedule of Investments
For the Year Ended 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
4,297,000	American Express Co	4.741%	03/11/2023	4,274,872	0.45
2,570,000	American Express Co	4.880%	03/05/2024	2,559,289	0.27
3,278,000	AT&T Inc	5.752%	25/03/2024	3,261,542	0.34
2,747,000	Atmos Energy Corp	5.103%	09/03/2023	2,745,047	0.29
6,600,000	Banco Santander SA	5.451%	24/05/2024	6,583,681	0.69
219,000	Bank of America Corp	4.927%	11/01/2023	218,914	0.02
3,631,000	Bank of Montreal	4.877%	10/03/2023	3,631,829	0.38
6,800,000	Bank of Montreal	4.577%	15/09/2023	6,773,053	0.71
1,524,000	Bank of Montreal	5.405%	08/12/2023	1,517,332	0.16
9,000,000	Bank of Nova Scotia/The	5.325%	15/09/2023	8,980,841	0.95
1,954,000	Bank of Nova Scotia/The	5.032%	31/07/2024	1,928,323	0.20
3,601,000	Baxter International Inc	4.495%	01/12/2023	3,571,447	0.38
1,705,000	BPCE SA	2.207%	11/01/2023	1,704,497	0.18
8,000,000	Canadian Imperial Bank of Commerce	4.663%	22/06/2023	7,987,629	0.84
686,000	Cooperatieve Rabobank UA/NY	4.418%	10/01/2023	685,782	0.07
11,000,000	Credit Suisse AG/New York NY	4.495%	09/08/2023	10,759,229	1.13
1,407,000	Deutsche Bank AG/New York NY	5.415%	08/11/2023	1,351,639	0.14
8,253,000	Deutsche Bank AG/New York NY	4.749%	08/11/2023	8,185,838	0.86
2,745,000	Discover Bank	1.788%	06/02/2023	2,737,891	0.29
2,173,000	eBay Inc	3.927%	30/01/2023	2,168,743	0.23
2,851,000	Enbridge Inc	4.898%	17/02/2023	2,845,587	0.30
947,000	Enbridge Inc	4.785%	16/02/2024	939,000	0.10
16,000,000	Equitable Financial Life Global Funding ^(c)	4.035%	06/04/2023	15,989,560	1.68
2,000,000	Florida Power & Light Co	4.119%	12/01/2024	1,984,485	0.21
4,250,000	GSK Consumer Healthcare Capital US LLC	5.213%	24/03/2024	4,268,744	0.45
1,059,000	Intesa Sanpaolo SpA ^(c)	1.805%	12/01/2023	1,058,769	0.11
370,000	Jackson National Life Global Funding ^(c)	4.083%	06/01/2023	369,995	0.04
4,021,000	Mercedes-Benz Finance North America LLC ^(c)	2.241%	10/03/2023	3,997,878	0.42
9,832,000	Met Tower Global Funding ^(c)	4.348%	17/01/2023	9,828,825	1.03
2,160,000	Metropolitan Life Global Funding I ^(c)	4.013%	13/01/2023	2,160,109	0.23
1,740,000	Metropolitan Life Global Funding II ^(c)	5.205%	27/09/2024	1,721,212	0.18
5,000,000	Morgan Stanley	1.888%	23/01/2023	4,995,848	0.53
2,423,000	National Bank of Canada	2.588%	01/02/2023	2,417,312	0.25
1,505,000	National Bank of Canada	5.284%	06/08/2024	1,485,351	0.16
489,000	NextEra Energy Capital Holdings Inc	5.236%	01/03/2023	488,367	0.05
4,030,000	NextEra Energy Capital Holdings Inc	4.847%	03/11/2023	4,013,913	0.42
4,546,000	Protective Life Global Funding ^(c)	4.873%	31/03/2023	4,532,219	0.48
870,000	Royal Bank of Canada	4.691%	17/01/2023	869,175	0.09
1,953,000	Royal Bank of Canada	2.491%	17/04/2023	1,935,148	0.20
2,006,000	Royal Bank of Canada	5.092%	26/10/2023	2,000,515	0.21
1,390,000	Starbucks Corp	4.548%	14/02/2024	1,381,199	0.15
2,640,000	Sumitomo Mitsui Financial Group Inc	4.782%	17/01/2023	2,638,460	0.28
737,000	Svenska Handelsbanken AB ^(c)	4.853%	30/06/2023	721,354	0.08
5,882,000	Thermo Fisher Scientific Inc	4.654%	18/10/2023	5,859,635	0.62
2,172,000	Toronto-Dominion Bank/The	5.155%	04/03/2024	2,154,980	0.23
10,000,000	UBS AG/London ^(c)	4.540%	01/06/2023	9,983,614	1.05
1,969,000	UBS AG/London ^(c)	4.992%	09/08/2024	1,954,470	0.21
2,474,000	Verizon Communications Inc	5.651%	22/03/2024	2,458,862	0.26
3,943,000	Westpac Banking Corp	4.950%	18/11/2024	3,898,660	0.41
TOTAL CORPORATE BONDS				180,580,664	19.01
Government Bonds					
Japanese Yen					
2,280,000,000	Japan Treasury Discount Bill	(0.157)%	16/01/2023	17,281,727	1.82
United States Dollar					
1,700,000	Federal Farm Credit Banks Funding Corp	4.480%	16/10/2024	1,699,303	0.18
780,000	Federal Farm Credit Banks Funding Corp	4.480%	19/12/2024	780,278	0.08
2,000,000	Federal Farm Credit Banks Funding Corp	4.490%	27/12/2024	1,999,112	0.21
40,000,000	Federal Home Loan Bank Discount Notes	4.270%	15/02/2023	39,796,720	4.19
2,260,000	Federal Home Loan Banks	4.667%	14/11/2023	2,252,003	0.24
1,000,000	Federal Home Loan Banks	4.691%	15/11/2023	997,285	0.10

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Government Bonds (continued)					
1,000,000	Federal Home Loan Banks	4.695%	17/11/2023	997,256	0.10
900,000	Federal Home Loan Banks	4.690%	29/11/2023	897,543	0.09
500,000	United States Treasury Bill	4.505%	02/11/2023	481,132	0.05
22,100,000	United States Treasury Floating Rate Note	0.077%	30/04/2023	22,111,461	2.33
47,200,000	United States Treasury Floating Rate Note	0.115%	31/10/2023	47,226,376	4.97
27,355,000	United States Treasury Floating Rate Note	4.573%	31/10/2024	27,320,756	2.88
TOTAL GOVERNMENT BONDS				163,840,952	17.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				344,421,616	36.25
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Certificates of Deposit					
12,500,000	ABN AMRO Bank NV	4.832%	03/04/2023	12,348,338	1.30
2,449,000	Banco Santander SA	5.000%	05/04/2023	2,447,589	0.26
1,000,000	Bank of Nova Scotia	4.800%	09/03/2023	1,000,357	0.10
3,720,000	BNP Paribas	5.500%	23/10/2023	3,727,073	0.39
2,409,000	Canadian Imperial Bank of Commerce	4.600%	06/01/2023	2,409,102	0.25
1,694,000	Canadian Imperial Bank of Commerce	5.540%	20/10/2023	1,696,452	0.18
2,100,000	Citibank NA	3.600%	13/02/2023	2,097,525	0.22
2,695,300	Citibank NA	5.435%	28/07/2023	2,672,838	0.28
4,000,000	Citibank NA	4.060%	01/08/2023	3,971,355	0.42
3,636,000	Commonwealth Bank of Australia	5.525%	22/11/2023	3,641,651	0.38
5,087,000	Cooperatieve Rabobank UA	4.970%	07/11/2023	5,091,872	0.54
1,542,000	Cooperatieve Rabobank UA	5.530%	17/11/2023	1,542,834	0.16
3,000,000	Credit Industriel et Commercial	4.860%	30/05/2023	3,002,945	0.32
2,699,000	FUJIFILM Holdings Corp	4.673%	18/01/2023	2,693,140	0.28
1,000,000	FUJIFILM Holdings Corp	4.695%	06/02/2023	995,532	0.10
5,049,000	HSBC Bank Plc	5.040%	15/12/2023	5,052,089	0.53
3,622,000	Landesbank Hessen-Thüringen Girozentrale	4.110%	11/01/2023	3,621,705	0.38
3,500,000	Lloyds Bank Corporate Markets Plc	4.570%	20/01/2023	3,500,197	0.37
9,705,000	Lloyds Bank Corporate Markets Plc	4.840%	31/01/2024	9,696,479	1.02
5,420,000	Mizuho Bank Ltd	4.580%	10/02/2023	5,420,750	0.57
2,500,000	Mizuho Bank Ltd	4.880%	01/03/2023	2,501,426	0.26
4,000,000	National Bank of Kuwait	4.331%	05/01/2023	4,000,004	0.42
1,871,000	National Bank of Kuwait	4.590%	17/01/2023	1,871,144	0.20
4,012,600	National Bank of Kuwait	4.520%	30/01/2023	4,012,789	0.42
2,500,000	National Bank of Kuwait	5.020%	17/02/2023	2,501,542	0.26
3,000,000	National Westminster Bank Plc	4.682%	15/03/2023	2,970,760	0.31
3,157,000	Natixis SA	4.450%	31/01/2023	3,157,198	0.33
1,000,000	Natixis SA	4.900%	05/05/2023	1,001,280	0.11
9,000,000	Nordea Bank AB	4.861%	31/08/2023	9,005,755	0.95
1,875,000	Nordea Bank AB	5.070%	23/10/2023	1,878,525	0.20
1,959,000	Oversea-Chinese Banking Corp Ltd	4.800%	17/02/2023	1,959,558	0.21
2,663,000	Oversea-Chinese Banking Corp Ltd	4.710%	20/06/2023	2,663,152	0.28
4,514,000	Royal Bank of Canada	4.290%	13/09/2023	4,483,645	0.47
4,050,000	Skandinaviska Enskilda Banken AB	4.860%	13/09/2023	4,049,387	0.43
2,071,000	Standard Chartered Bank	2.820%	26/05/2023	2,053,969	0.22
5,350,000	Standard Chartered Bank	4.757%	28/07/2023	5,349,240	0.56
4,700,000	Sumitomo Mitsui Banking Corp	4.800%	31/03/2023	4,702,002	0.49
2,500,000	Sumitomo Mitsui Banking Corp	5.000%	06/10/2023	2,494,209	0.26
6,970,000	Sumitomo Mitsui Banking Corp	5.220%	30/11/2023	6,988,537	0.74
3,639,000	Sumitomo Mitsui Trust Bank Ltd	4.840%	10/01/2023	3,639,485	0.38
1,864,000	Sumitomo Mitsui Trust Bank Ltd	4.810%	21/02/2023	1,864,911	0.20
3,566,000	Sumitomo Mitsui Trust Bank Ltd	4.740%	16/03/2023	3,566,890	0.38
5,000,000	Svenska Handelsbanken	4.860%	08/09/2023	4,998,675	0.53
100,000	Svenska Handelsbanken AB	4.500%	15/02/2023	99,998	0.01
14,903,000	Svenska Handelsbanken AB	2.790%	25/05/2023	14,781,289	1.56
1,395,000	Toronto-Dominion Bank/The	4.070%	18/07/2023	1,386,299	0.15
4,606,000	Toronto-Dominion Bank/The	4.350%	13/09/2023	4,574,730	0.48
TOTAL CERTIFICATES OF DEPOSIT				179,186,222	18.86
Commercial Paper					
3,157,000	Albion Capital LLC	4.720%	20/03/2023	3,124,518	0.33

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Commercial Paper (continued)					
3,018,000	Antalis	4.750%	02/02/2023	3,005,479	0.32
2,367,000	ASB Finance Ltd	4.540%	13/03/2023	2,366,905	0.25
3,010,000	Atlantic Asset Securitisation LLC	4.814%	02/03/2023	2,986,616	0.31
2,000,000	Australia & New Zealand Banking Group Ltd	2.790%	25/05/2023	1,962,608	0.21
1,800,000	Bank of Montreal	3.850%	12/07/2023	1,752,305	0.18
1,599,000	Bank of Nova Scotia	5.040%	06/12/2023	1,600,734	0.17
1,282,000	Barclays Bank Plc	4.840%	06/04/2023	1,282,558	0.14
284,000	BNZ International Funding Ltd	3.466%	06/01/2023	284,017	0.03
6,462,000	BofA Securities	2.720%	16/05/2023	6,343,420	0.67
3,612,000	Brighthouse Financial Short Term Funding LLC	5.050%	05/09/2023	3,613,557	0.38
4,223,000	Brighthouse Short Term Funding LLC	5.030%	22/12/2023	4,223,802	0.45
3,001,000	Citigroup Global Markets Inc	2.600%	21/04/2023	2,956,549	0.31
8,000,000	Collateralized Commercial Paper Co LLC	4.364%	04/01/2023	8,000,608	0.84
1,437,000	Collateralized Commercial Paper II Co LLC	4.370%	03/02/2023	1,430,871	0.15
2,528,000	DBS Bank Ltd	5.030%	16/06/2023	2,469,934	0.26
6,016,000	DBS Bank Ltd	5.000%	30/06/2023	5,865,024	0.62
4,421,000	DNB Bank ASA	4.880%	23/03/2023	4,424,003	0.47
2,661,000	DNB Bank ASA	3.870%	24/08/2023	2,574,915	0.27
2,921,000	DNB Bank ASA	5.220%	22/11/2023	2,789,001	0.29
3,002,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.740%	23/03/2023	2,969,816	0.31
3,419,000	Fairway Finance Company LLC	4.880%	02/02/2023	3,420,292	0.36
2,982,000	Fairway Finance Company LLC	5.000%	08/05/2023	2,984,771	0.31
12,566,000	Federal Realty Investment Trust	4.875%	23/06/2023	12,581,370	1.32
15,000,000	Fidelity National Information Services Inc	4.750%	23/01/2023	14,953,560	1.57
4,980,000	First Abu Dhabi Bank PJSC	4.350%	27/01/2023	4,963,194	0.52
2,692,000	First Abu Dhabi Bank PJSC	4.750%	06/03/2023	2,669,603	0.28
1,659,000	Gotham Funding Corporation	4.830%	01/03/2023	1,646,024	0.17
1,032,000	Gotham Funding Corporation	4.800%	03/03/2023	1,023,642	0.11
2,428,000	Gotham Funding Corporation	4.710%	06/04/2023	2,396,546	0.25
2,045,000	GTA Funding LLC	4.200%	25/01/2023	2,038,593	0.22
3,183,000	HSBC Bank Plc	4.900%	06/06/2023	3,183,712	0.34
4,683,000	ING Bank NV	5.070%	21/09/2023	4,510,812	0.48
7,000,000	Jyske Bank A/S	4.442%	02/02/2023	6,974,955	0.73
9,860,000	La Fayette Asset Securitisation LLC	4.560%	08/03/2023	9,775,073	1.03
1,351,000	Liberty Street Funding LLC	4.850%	20/04/2023	1,331,263	0.14
5,882,000	Liberty Street Funding LLC	5.050%	27/06/2023	5,735,592	0.60
1,861,000	LMA SA	3.480%	18/01/2023	1,856,716	0.20
2,750,000	LMA SA	4.510%	27/02/2023	2,729,475	0.29
1,000,000	LMA SA	4.600%	08/03/2023	991,347	0.10
6,491,000	LMA SA	4.641%	17/04/2023	6,397,179	0.67
10,000,000	Macquarie Bank Ltd	5.050%	25/04/2023	10,014,688	1.05
1,000,000	Macquarie Bank Ltd	5.190%	01/08/2023	970,016	0.10
1,284,000	Mitsubishi UFJ Trust & Banking Corp	4.150%	09/01/2023	1,282,461	0.14
2,819,000	Mizuho Bank Ltd	4.330%	27/01/2023	2,809,403	0.30
3,907,000	National Australia Bank Ltd	4.800%	08/03/2023	3,908,286	0.41
3,675,000	Natixis SA	5.150%	15/09/2023	3,537,699	0.37
3,212,000	Oversea-Chinese Banking Corp Ltd	4.680%	10/04/2023	3,211,459	0.34
2,515,000	Pacific Life Short Term Funding LLC	2.720%	19/05/2023	2,467,936	0.26
1,237,000	Royal Bank of Canada	3.920%	14/07/2023	1,203,959	0.13
5,450,000	Royal Bank of Canada	5.030%	08/08/2023	5,456,658	0.57
5,259,000	Salisbury Receivables Company LLC	4.830%	08/05/2023	5,260,493	0.55
7,000,000	Skandinaviska Enskilda Banken AB	4.980%	18/08/2023	7,006,680	0.74
4,658,000	Societe Generale	5.300%	15/11/2023	4,448,369	0.47
2,018,000	United Overseas Bank Ltd	4.708%	20/06/2023	2,017,709	0.21
591,000	Verizon Communications Inc	4.750%	13/02/2023	587,727	0.06
1,133,000	Verizon Communications Inc	4.830%	03/03/2023	1,123,943	0.12
1,220,000	Verizon Communications Inc	4.870%	05/04/2023	1,204,628	0.13
6,449,000	Versailles Commercial Paper LLC	4.750%	17/04/2023	6,357,760	0.67
4,226,000	Versailles Commercial Paper LLCmpny LLC	4.750%	06/03/2023	4,190,469	0.44
1,840,000	Victory Receivables Corp	4.650%	10/01/2023	1,837,565	0.19
1,846,000	Waste Management Inc	4.900%	21/02/2023	1,832,996	0.19
1,702,000	Westpac Banking Corp	5.040%	14/06/2023	1,663,788	0.18
1,369,000	Westpac Banking Corp	5.160%	23/06/2023	1,336,238	0.14
TOTAL COMMERCIAL PAPER				231,921,889	24.41

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 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value US\$	% of Net Assets
Tri-Party Repurchase Agreements					
21,000,000	Banco Santander SA Repo ^(d)	4.305%	03/01/2023	21,000,000	2.21
142,000,000	BNP Paribas Repo ^(d)	4.300%	03/01/2023	142,000,000	14.95
TOTAL TRI-PARTY REPURCHASE AGREEMENTS				163,000,000	17.16
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				574,108,111	60.43
TOTAL INVESTMENT SECURITIES				918,529,727	96.68
FORWARD CURRENCY CONTRACTS					
Maturity Date		Amount Bought	Amount Sold	Unrealised Loss US\$	% of Net Assets
17/01/2023	US\$	15,901,739 JPY	2,280,943,920	(1,426,459)	(0.15)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS				(1,426,459)	(0.15)
		Fair Value US\$	% of Net Assets As at	Fair Value US\$	% of Net Assets As at
TOTAL INVESTMENTS		31-Dec-2022	31-Dec-2022	31-Dec-2021	31-Dec-2021
Total Corporate Bonds		180,580,664	19.01	247,658,170	24.78
Total Government Bonds		163,840,952	17.24	250,188,153	25.04
Total Certificates of Deposit		179,186,222	18.86	150,602,337	15.07
Total Commercial Paper		231,921,889	24.41	296,405,410	29.67
Total Tri-Party Repurchase Agreements		163,000,000	17.16	47,700,000	4.77
Total Forward Currency Contracts ^(e)		(1,426,459)	(0.15)	2,716,559	0.27
Other Assets and Liabilities		32,953,912	3.47	4,017,550	0.40
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		950,057,180	100.00	999,288,179	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) 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.

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

(e) The counterparty for the forward currency contracts was Westpac Banking Corp.

Goldman Sachs Funds, plc
Goldman Sachs Sterling Standard VNAV Fund
Schedule of Investments
As at 31 December 2022

Nominal	Description	Coupon Rate ^(a)	Maturity Date ^(b)	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					
Corporate Bonds					
300,000	Bank of Nova Scotia/The	3.062%	10/01/2023	299,922	2.71
200,000	DNB Bank ASA	2.603%	12/06/2023	197,335	1.78
200,000	Lloyds Bank Corporate Markets Plc	2.471%	23/06/2023	197,325	1.78
200,000	LVMH Moët Hennessy Louis Vuitton SE	2.071%	11/02/2023	199,514	1.80
100,000	Mercedes-Benz International Finance BV	5.098%	04/09/2023	98,538	0.89
200,000	Metropolitan Life Global Funding I	2.227%	11/01/2023	199,967	1.81
200,000	Nationwide Building Society	2.135%	24/01/2023	199,697	1.80
200,000	Siemens Financieringsmaatschappij NV	2.048%	05/06/2023	197,751	1.79
450,000	Toronto-Dominion Bank/The	3.263%	30/01/2023	449,536	4.06
200,000	Toyota Motor Finance Netherlands BV	2.219%	23/05/2023	198,179	1.79
275,000	Westpac Banking Corp	3.141%	18/01/2023	274,846	2.48
TOTAL CORPORATE BONDS				2,512,610	22.69
Government Bond					
Japanese Yen					
23,600,000	Japan Treasury Discount Bill	(0.232)%	06/01/2023	148,260	1.34
TOTAL GOVERNMENT BOND				148,260	1.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				2,660,870	24.03
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market					
Commercial Paper					
100,000	Chesham Finance Ltd - Series II	3.420%	05/01/2023	99,944	0.90
TOTAL COMMERCIAL PAPER				99,944	0.90
Repurchase Agreements					
1,640,000	Barclays Bank Plc Repo ^(c)	3.250%	03/01/2023	1,640,000	14.81
1,640,000	Barclays Bank Plc Repo ^(c)	3.350%	04/01/2023	1,640,000	14.81
465,000	BNP Paribas Repo ^(c)	3.250%	03/01/2023	465,000	4.20
1,640,000	BNP Paribas Repo ^(c)	3.350%	04/01/2023	1,640,000	14.82
1,640,000	Citigroup Global Markets Inc Repo ^(c)	3.250%	03/01/2023	1,640,000	14.81
470,000	Citigroup Global Markets Inc Repo ^(c)	3.300%	04/01/2023	470,000	4.25
1,640,000	Commonwealth Bank of Australia Repo ^(d)	3.250%	03/01/2023	1,640,000	14.81
1,640,000	Commonwealth Bank of Australia Repo ^(d)	3.350%	04/01/2023	1,640,000	14.81
TOTAL REPURCHASE AGREEMENTS				10,775,000	97.32
TOTAL TRANSFERABLE SECURITIES OTHER THAN THOSE ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET				10,874,944	98.22
Deposits					
Time Deposits					
545,000	Bred Banque Populaire	3.420%	03/01/2023	545,000	4.93
545,000	Bred Banque Populaire	3.420%	04/01/2023	545,000	4.92
545,000	Credit Agricole CIB	3.410%	03/01/2023	545,000	4.93
545,000	Credit Agricole CIB	3.410%	04/01/2023	545,000	4.92
545,000	DBS Bank Ltd	3.430%	03/01/2023	545,000	4.92
545,000	DBS Bank Ltd	3.430%	04/01/2023	545,000	4.92
545,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.340%	03/01/2023	545,000	4.92
545,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.390%	04/01/2023	545,000	4.92
545,000	Rabobank	3.430%	03/01/2023	545,000	4.92
545,000	Rabobank	3.430%	04/01/2023	545,000	4.92
TOTAL TIME DEPOSITS				5,450,000	49.22
TOTAL DEPOSITS				5,450,000	49.22
TOTAL INVESTMENT SECURITIES				18,985,814	171.47

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Standard VNAV Fund
Schedule of Investments (continued)
As at 31 December 2022

FORWARD CURRENCY CONTRACTS

Maturity Date		Amount Bought	Amount Sold	Unrealised Loss GBP	% of Net Assets
06/01/2023	GBP	145,957 JPY	23,615,340	(2,468)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS				(2,468)	(0.02)
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	Fair Value GBP 31-Dec-2022	% of Net Assets As at 31-Dec-2022	Fair Value GBP 31-Dec-2021	% of Net Assets As at 31-Dec-2021
TOTAL INVESTMENTS				
Total Corporate Bonds	2,512,610	22.69	12,661,514	30.38
Total Government Bond	148,260	1.34	1,713,029	4.11
Total Certificates of Deposit	—	—	1,150,234	2.76
Total Commercial Paper	99,944	0.90	1,849,543	4.44
Total Repurchase Agreements	10,775,000	97.32	17,400,000	41.75
Total Time Deposits	5,450,000	49.22	27,300,000	65.50
Total Forward Currency Contracts ^(a)	(2,468)	(0.02)	41,964	0.10
Other Assets and Liabilities	(7,911,195)	(71.45)	(20,437,605)	(49.04)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	11,072,151	100.00	41,678,679	100.00

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or for floating rate securities, the current reset rate, which is based upon current interest rate indices, and are calculated based on a 360 day count.

(b) Maturity dates represent either the stated date on the security or the legal redemption date of each security.

(c) The Collateral Management agent is Euroclear.

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

(e) The counterparties for the forward currency contract is Morgan Stanley.

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

		Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 GBP	Goldman Sachs Euro Standard VNAV Fund* 31-Dec-2022 EUR	Goldman Sachs US\$ Standard VNAV Fund* 31-Dec-2022 US\$	Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2022 GBP	Total Combined 31-Dec-2022 US\$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	45,094,753,213	14,207,509,855	20,307,389,457	136,646,194,621	56,676,539,432	297,945,869	97,199,820	918,529,727	18,985,814	142,973,732,918
Cash	3(e), 13	12,404,772	162,141	190,078	7,539,440,260	—	99,963	4,312,728	41,429,382	110,238	116,229,086
Due from broker	3(f), 13	—	—	—	—	—	—	—	1,140,000	—	1,140,000
Receivable for shares sold		67,315	100	100	74,088,023	10,300,000	—	—	—	—	10,929,055
Income receivable	3(b)	88,383,983	14,702,126	3,579,473	5,889,042	36,915,935	51,767	58,226	3,413,500	19,215	150,410,961
Investment Management fees waived and expenses reimbursed receivable	8	845,326	994,848	2,044,059	84,392,925	1,163,699	169,668	219,747	50,804	183,111	6,736,553
Other assets		—	705,032	2,230,408	—	—	11,581	7,325	—	6,481	3,258,032
Total Current Assets		45,196,464,609	14,224,074,102	20,315,433,678	144,360,004,871	56,724,919,066	298,278,848	101,797,846	964,563,413	19,304,859	143,262,436,605
Current Liabilities											
Financial liabilities at fair value through profit or loss	7	—	—	—	—	—	—	—	1,426,459	2,468	1,429,428
Bank overdraft	3(e), 14	—	—	—	—	9,544,292	—	—	—	—	9,544,292
Income payable		4,949,779	139,718	30,132	728,889	7,694,527	7,237	775	156,490	—	13,016,078
Subscriptions received in advance		500,000	—	—	—	—	—	—	—	—	500,000
Payable for shares redeemed		—	1	960	18,529,225	—	—	—	—	—	141,459
Dividends payable	11	134,946,218	34,698,434	—	—	183,053,715	—	—	—	—	359,738,679
Payable for investments purchased		1,000,000,000	—	250,000,000	25,325,000,000	—	—	41,900,000	12,632,623	8,115,000	1,525,862,898
Investment Management fees payable	8	6,935,901	5,132,229	3,402,345	70,398,428	8,777,684	99,231	70,987	53,221	5,106	26,306,338
Management Company fees payable	8	713,581	246,615	335,598	2,092,216	944,443	4,245	1,001	12,244	180	2,347,337
Administration fees payable	8	301,595	33,794	31,182	86,258	579,266	—	—	3,179	—	958,624
Depositary fees payable and costs payable	8	625,641	357,717	375,573	4,328,297	838,750	3,785	2,481	22,355	120	2,358,024
Distribution fees payable	8	405,387	20,247	15,296	—	141,156	141	11	46,921	10	634,337
Transfer Agency fees payable	8	258,843	149,362	93,623	3,054,392	171,324	13,381	13,201	15,063	12,088	792,691
Audit fees payable		15,384	14,276	14,783	2,142,103	15,384	14,277	14,782	15,384	14,278	145,462
Directors' fees payable	8	15,337	5,454	5,619	34,915	21,928	61	23	341	4	50,531
Legal fees payable		28,605	15,808	17,802	2,377,805	13,988	15,992	16,149	23,188	15,843	177,346
Insurance fees payable		75,503	39,400	25,146	206,927	88,913	524	283	2,545	127	243,846
Printing fees payable		12,720	11,886	12,239	1,772,946	12,720	11,886	12,239	12,720	11,886	120,614
Other liabilities		3,049,184	244,520	218,221	9,256,081	210,036	53,036	48,380	83,500	55,598	4,122,211
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,152,833,678	41,109,461	254,678,519	25,440,008,482	212,108,126	223,796	42,080,312	14,806,233	8,232,708	1,948,490,195
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	44,043,630,931	14,182,964,641	20,060,855,059	118,909,996,389	56,512,810,940	298,055,052	59,717,534	950,057,180	11,072,151	141,313,946,410

* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

Grainne Alexander
26 April 2023

Katherine Unlake
Director

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

Goldman Sachs Funds, plc

Statement of Financial Position

As at 31 December 2021

		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-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 EUR	31-Dec-2021 JPY	31-Dec-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 EUR	31-Dec-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 US\$
Current Assets											
Financial assets at fair value through profit or loss	3(d), 7	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620	157,837,001	92,768,475	995,270,629	62,116,284	125,602,047,616
Cash	3(e), 13	10,331,724	9,810	100,610,926	5,171,904,322	807,623	43,358	2,775,658	5,056,858	1,084,884	180,221,681
Receivable for Investments sold		—	—	100,003,222	—	—	—	—	—	—	113,723,664
Receivable for shares sold		6,000	2,200	450,000	12,981,351	—	—	—	—	—	633,450
Income receivable	3(b)	8,031,503	2,033,692	1,596,532	380,075	32,220,889	195,695	84,108	1,177,003	115,021	46,519,305
Investment Management fees waived and expenses reimbursed receivable	8	485,461	3,756,357	1,926,891	72,318,549	2,082,227	345,813	383,255	69,165	344,164	11,914,307
Other assets		51	254,701	43,727	—	34	7,340	—	—	—	404,733
Total Current Assets		30,494,966,327	12,606,291,636	17,625,309,030	121,436,427,903	55,876,271,393	158,429,207	96,011,496	1,001,573,655	63,660,353	125,955,464,756
Current Liabilities											
Due to broker	3(f), 14	—	—	—	—	—	—	1	2,010,000	—	2,010,001
Income payable		385,848	43,372	434,536	420,281	753,825	1,356	2,523	5,859	155	1,706,997
Subscriptions received in advance		—	—	3,333	—	—	—	—	—	—	3,790
Payable for shares redeemed		—	10	99,970	6,180,598	—	—	—	—	—	167,372
Dividends payable	11	216,220	—	—	—	370,086	—	—	—	—	586,306
Payable for Investments purchased		1,000,000,000	500,000,000	1,442,623,034	20,617,500,000	—	7,499,076	23,655,207	—	21,850,000	3,563,471,371
Investment Management fees payable	8	3,015,131	7,492,550	2,869,176	49,456,584	4,017,151	95,900	163,656	82,567	60,706	21,353,674
Management Company fees payable	8	496,359	221,703	275,879	1,601,563	919,541	2,428	974	19,174	450	2,068,003
Administration fees payable	8	93,792	3,827	24,770	977,634	421,738	—	1,318	12,333	792	572,276
Depository fees payable and costs payable	8	526,578	259,401	281,006	2,646,066	653,970	4,656	5,122	20,562	448	1,907,732
Distribution fees payable	8	2,993	937	81	—	2,080	141	8	38,719	6	45,361
Transfer Agency fees payable	8	163,494	61,841	50,834	1,378,635	76,683	6,769	6,194	9,143	5,287	426,234
Audit fees payable		15,728	11,660	13,612	1,784,552	15,728	11,659	13,612	15,729	11,659	141,017
Directors' fees payable	8	14,066	6,286	6,792	40,433	23,501	67	34	591	16	54,898
Legal fees payable		14,521	10,764	12,471	1,647,562	14,521	12,219	12,568	14,521	10,764	132,054
Insurance fees payable		51,949	21,826	18,258	131,098	79,649	453	574	2,365	116	186,850
Printing fees payable		22,976	16,666	19,176	2,513,916	22,976	16,526	19,176	22,157	16,425	200,758
Other liabilities		653,526	161,300	661,607	8,356,945	111,435	19,059	26,771	31,756	24,850	1,930,058
Total Current Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,005,673,181	508,312,143	1,447,394,535	20,694,635,867	7,482,884	7,670,309	23,907,738	2,285,476	21,981,674	3,596,964,752
Net Assets Attributable to Holders of Redeemable Participating Shares	9, 10	29,489,293,146	12,097,979,493	16,177,914,495	100,741,792,036	55,868,788,509	150,758,898	72,103,758	999,288,179	41,678,679	122,358,500,004

* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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

Goldman Sachs Funds, plc

Statement of Comprehensive Income

For the Year Ended 31 December 2022

		Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2022 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2022 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2022 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2022 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2022 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2022 GBP	Goldman Sachs Euro Standard VNAV Fund* 31-Dec-2022 EUR	Goldman Sachs US\$ Standard VNAV Fund* 31-Dec-2022 US\$	Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2022 GBP	Total Combined 31-Dec-2022 US\$
Income											
Interest income	3(b)	752,905,943	162,892,180	52,152,592	988,280	292,106,608	1,458,039	229,495	15,235,668	197,456	1,318,072,789
Repurchase Agreement Interest Income	3(b)	21,813,883	41,078,761	8,849,086	–	718,282,819	1,441,857	47,366	1,473,454	66,200	803,396,154
Net Realised Investment gain/(loss)	3(b)	1	–	–	–	–	–	(7,310)	(1,261,969)	(16,238)	(1,289,660)
Net change in unrealised investment (loss)/gain	3(b)	(40)	339	317	330,516	–	–	(40,624)	(322,037)	220	(361,251)
Negative yield expense	3(b)	(17,735,083)	(684,638)	(50,436,276)	(159,569,272)	(57,282,787)	(64,061)	(325,532)	(1,211,703)	(47,855)	(131,793,971)
Net Investment Income		756,984,704	203,286,642	10,565,719	(158,250,476)	953,106,640	2,835,835	(96,605)	13,913,413	199,783	1,988,024,061
Expenses											
Investment Management fees	8	69,081,454	20,156,281	30,615,805	54,503,641	96,729,645	181,240	109,006	814,503	11,252	224,415,498
Management Company fees	8	3,682,413	1,403,815	1,558,247	10,104,227	5,742,511	19,044	6,301	92,115	2,351	12,994,863
Administration fees	8	1,194,381	457,346	508,106	4,654,538	1,836,248	16,611	5,614	42,756	3,335	4,236,989
Depository fees and costs	8	1,607,581	1,063,871	1,058,451	17,372,224	3,385,930	21,059	9,041	62,240	10,174	7,659,551
Distribution fees	8	3,489,257	140,117	15,814	–	1,259,320	–	4	8,202	4	4,946,057
Transfer Agency fees	8	464,601	262,953	181,902	5,781,008	347,314	22,660	24,735	26,657	21,173	1,477,805
Audit fees	8	15,188	14,203	15,008	2,148,802	15,188	14,203	15,007	15,188	14,205	145,971
Directors' fees	8	14,475	5,044	5,385	36,383	19,436	62	25	221	–	46,388
Legal fees		39,338	23,506	25,998	3,497,057	39,239	20,834	23,774	57,698	22,155	297,140
Insurance fees		204,761	93,647	62,958	487,517	222,655	1,082	341	6,288	257	620,998
Printing fees		24,047	23,896	27,891	4,030,764	24,047	24,035	26,350	24,866	24,137	249,450
Other expenses		585,112	306,480	452,048	16,688,402	645,108	149,662	137,644	132,935	136,698	2,840,557
Total Expenses		80,402,608	23,951,159	34,527,613	119,304,563	110,266,641	470,492	357,842	1,283,669	245,741	259,931,267
Less: Investment Management fees waived/reimbursed	8	(7,685,797)	(3,525,441)	(19,108,712)	(55,290,629)	(11,382,454)	(255,954)	(297,309)	(422,785)	(234,038)	(45,261,949)
Total Operating Expenses		72,716,811	20,425,718	15,418,901	64,013,934	98,884,187	214,538	60,533	860,884	11,703	214,669,318
Net Income from Operations		684,267,893	182,860,924	(4,853,182)	(222,264,410)	854,222,453	2,621,297	(157,138)	13,052,529	188,080	1,773,354,743
Finance Costs											
Dividends to holders of redeemable participating shares	11	(639,934,181)	(167,769,615)	–	–	(846,769,079)	–	–	–	–	(1,693,417,739)
Total Finance Costs		(639,934,181)	(167,769,615)	–	–	(846,769,079)	–	–	–	–	(1,693,417,739)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		44,333,712	15,091,309	(4,853,182)	(222,264,410)	7,453,374	2,621,297	(157,138)	13,052,529	188,080	79,937,004

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

* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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 2021

		Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021 JPY	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2021 GBP	Goldman Sachs Euro Standard VNAV Fund* 31-Dec-2021 EUR	Goldman Sachs US\$ Standard VNAV Fund* 31-Dec-2021 US\$	Goldman Sachs Sterling Standard VNAV Fund* 31-Dec-2021 GBP	Total Combined 31-Dec-2021 US\$
Income											
Interest income	3(b)	44,706,404	10,086,772	3,727,585	1	65,159,614	173,357	202,364	6,072,693	174,646	134,935,277
Repurchase Agreement Interest Income	3(b)	316,607	977,196	–	–	3,005,964	26,538	143	48,107	2,529	4,754,673
Net Realised Investment (loss)/gain	3(b)	–	–	–	–	–	–	(11,692)	216,803	5,711	210,833
Net change in unrealised investment (loss)/gain	3(b)	(327)	88	(1,146)	(7,395)	–	–	(7,152)	(1,047,026)	(17,484)	(1,081,154)
Negative yield expense	3(b)	(6,370,496)	(3,264,048)	(89,951,832)	(115,143,498)	(36,530,918)	(153,292)	(683,302)	(2,690,944)	(134,001)	(158,686,068)
Net Investment Income		38,652,188	7,800,008	(86,225,393)	(115,150,892)	31,634,660	46,603	(499,639)	2,599,633	31,401	(19,866,439)
Expenses											
Investment Management fees	8	35,800,385	7,492,555	27,119,977	35,722,559	26,608,318	50,794	163,656	1,126,053	16,916	106,515,496
Management Company fees	8	3,322,907	1,423,744	1,443,723	8,971,094	5,118,635	17,147	10,503	114,930	3,030	12,343,248
Administration fees	8	1,083,835	468,976	475,721	4,338,005	1,663,877	16,270	6,105	47,828	1,383	4,073,942
Depository fees and costs	8	1,927,003	1,175,164	1,350,326	17,998,317	3,732,020	24,229	42,694	89,754	13,175	9,227,229
Distribution fees	8	–	–	1,190	–	–	–	4	38,600	3	40,016
Transfer Agency fees	8	872,838	330,233	229,253	6,580,945	382,276	30,793	32,057	47,811	27,097	2,205,560
Audit fees	8	17,440	12,138	14,795	1,997,117	17,458	12,138	14,795	17,443	12,138	155,589
Directors' fees	8	21,321	9,500	10,464	55,818	40,151	120	176	782	20	88,599
Legal fees		59,795	36,214	41,092	5,353,814	65,969	36,663	44,717	55,653	34,342	479,073
Insurance fees		653,024	220,132	104,053	1,112,078	528,990	4,357	2,833	25,097	342	1,652,804
Printing fees		38,004	34,298	43,523	5,224,422	35,869	34,029	40,072	36,606	33,799	397,335
Other expenses		116,054	202,205	289,529	17,844,091	346,641	107,444	119,123	116,162	113,731	1,806,748
Total Expenses		43,912,606	11,405,159	31,123,646	105,198,260	38,540,204	333,984	476,735	1,716,719	255,976	138,985,639
Less: Investment Management fees waived/reimbursed	8	(7,915,939)	(3,756,357)	(16,852,208)	(51,416,703)	(10,876,873)	(249,739)	(383,255)	(549,228)	(238,771)	(46,025,979)
Total Operating Expenses		35,996,667	7,648,802	14,271,438	53,781,557	27,663,331	84,245	93,480	1,167,491	17,205	92,959,660
Net Income from Operations		2,655,521	151,206	(100,496,831)	(168,932,449)	3,971,329	(37,642)	(593,119)	1,432,142	14,196	(112,826,099)
Finance Costs											
Dividends to holders of redeemable participating shares	11	(2,338,659)	(416)	–	–	(3,960,536)	–	–	–	–	(6,299,767)
Total Finance Costs		(2,338,659)	(416)	–	–	(3,960,536)	–	–	–	–	(6,299,767)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		316,862	150,790	(100,496,831)	(168,932,449)	10,793	(37,642)	(593,119)	1,432,142	14,196	(119,125,866)

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

* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

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

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2022

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

* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

Goldman Sachs Funds, plc
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the Year Ended 31 December 2021

		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-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 EUR	31-Dec-2021 JPY	31-Dec-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 EUR	31-Dec-2021 US\$	31-Dec-2021 GBP	31-Dec-2021 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at Start of Year		36,634,215,266	17,446,569,240	15,648,833,343	81,598,160,350	54,270,158,387	181,673,295	217,400,440	1,121,118,362	38,834,081	136,379,026,055
Proceeds from redeemable participating shares issued	9	210,425,663,938	74,094,398,750	68,876,377,761	229,950,338,933	379,266,043,665	390,690,864	57,908,652	1,197,893,508	60,703,376	777,003,498,842
Payments for redeemable participating shares redeemed	9	(217,570,902,920)	(79,443,139,287)	(68,246,799,778)	(210,637,774,798)	(377,667,424,336)	(421,567,619)	(202,612,215)	(1,321,155,833)	(57,872,974)	(789,318,462,388)
Changes in net assets attributable to holders of redeemable participating shares from operations		316,862	150,790	(100,496,831)	(168,932,449)	10,793	(37,642)	(593,119)	1,432,142	14,196	(119,125,866)
Currency adjustment	22	—	—	—	—	—	—	—	—	—	(1,586,436,639)
		(7,144,922,120)	(5,348,589,747)	529,081,152	19,143,631,686	1,598,630,122	(30,914,397)	(145,296,682)	(121,830,183)	2,844,598	(14,020,526,051)
Net Assets Attributable to Holders of Redeemable Participating Shares at End of Year		29,489,293,146	12,097,979,493	16,177,914,495	100,741,792,036	55,868,788,509	150,758,898	72,103,758	999,288,179	41,678,679	122,358,500,004

* Effective 28 February 2022, Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund and Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

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 2022, 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 Sterling Government Liquid Reserves Fund	British Pounds Sterling	20 January 2009
Goldman Sachs Euro Standard VNAV Fund	Euro	16 April 2018
Goldman Sachs US\$ Standard VNAV Fund	United States Dollars	16 April 2018
Goldman Sachs Sterling Standard VNAV Fund	British Pounds Sterling	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 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 Sterling Standard VNAV Fund	Standard VNAV Fund

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 2022

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 Sterling Government Liquid Reserves Fund	British Pounds Sterling
Goldman Sachs Euro Standard VNAV Fund	Euro
Goldman Sachs US\$ Standard VNAV Fund	United States Dollars
Goldman Sachs Sterling Standard VNAV Fund	British Pounds Sterling

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

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

The preparation of the audited financial statements requires the Board to make certain estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Liabilities section of the Statement of Financial Position, Note 4 and the categorisation of financial assets within the fair value hierarchy levels shown on the tables in Note 7 for instances where the Board was required to make certain estimates and assumptions to determine fair value. Actual results may differ from those estimates. Accounting standard 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 2022

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").

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

3 Significant Accounting Policies (continued)

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

iii. Fair Value Measurement Principles (continued)

(iii 1) Exchange Listed Assets and Liabilities

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

(iii 2) Securities Purchased under Agreement to Resell

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

For the tri-party repurchase agreements all collateral received is held in segregated accounts at the tri-party agent. The tri-party agents for the tri-party repurchase agreements are Bank of New York Mellon, Euroclear and State Street Bank and Trust Co. Where repurchase agreements are managed by bilateral agreements securities received as collateral are held at the 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 2022

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 2022 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

As at 31 December 2022 and 31 December 2021, 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 2022:

As at 31 Dec-2022							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	BNP Paribas	US\$260,300,000	0.59%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$266,227,497	102.28%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2022							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$500,000,000	1.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$515,000,000	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$391,000,000	0.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$402,730,000	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	Citigroup Global Markets Inc	US\$650,000,000	1.48%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$663,000,621	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$680,000,000	1.54%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$693,600,075	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$100,000,000	0.23%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,000,000	102.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$3,000,000,000	6.81%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,060,000,030	102.00%
		US\$5,581,300,000				US\$5,702,558,223	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP530,500,000	3.74%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP545,513,150	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP155,500,000	1.10%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP158,610,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP137,000,000	0.97%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP140,877,100	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP500,000,000	3.52%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP514,150,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP117,270,000	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP120,596,595	102.84%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP159,580,000	1.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP163,423,368	102.41%
Goldman Sachs Sterling Liquid Reserves Fund	Commonwealth Bank of Australia	GBP123,150,000	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP126,392,694	102.63%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP77,500,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP79,401,742	102.45%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP77,500,000	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP79,401,742	102.45%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP100,000,000	0.70%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP103,320,429	103.32%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP115,000,000	0.81%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP119,051,055	103.52%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP135,000,000	0.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP139,195,543	103.11%
		GBP2,228,000,000				GBP2,289,933,418	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR450,000,000	2.24%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR459,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR200,000,000	1.00%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR204,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR400,000,000	1.99%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR408,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR150,000,000	0.75%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,001	102.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2022							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR300,000,000	1.50%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR250,000,000	1.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR300,000,000	1.49%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR250,000,000	1.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR600,000,000	2.99%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR612,000,380	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR500,000,000	2.49%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR516,341,601	103.27%
		EUR3,400,000,000				EUR3,474,341,984	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY11,775,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY12,274,630,153	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY11,750,000,000	9.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY12,248,594,687	104.24%
		JPY23,525,000,000				JPY24,523,224,840	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$213,820,565	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$218,419,246	102.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$10,540,298	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$10,762,040	102.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$10,780,835	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$11,018,329	102.20%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$26,781,914	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$27,362,476	102.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$244,268,003	0.43%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$249,915,088	102.31%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$104,789,036	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$107,301,223	102.40%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$52,392,993	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$53,637,419	102.38%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$17,905,677	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$18,315,354	102.29%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$17,424,403	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$17,775,047	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$219,425,706	0.39%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$224,003,055	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$18,665,048	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$19,064,130	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$98,972,594	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$101,116,133	102.17%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$143,212,335	0.25%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$146,246,504	102.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$57,377,617	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$58,602,515	102.13%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2022							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$129,863,429	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$132,597,418	102.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$111,712,039	0.20%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$114,146,586	102.18%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$44,994,638	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$45,962,892	102.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$49,623,149	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$50,617,720	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$51,276,766	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$52,363,240	102.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$202,624,528	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$206,664,077	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$34,963,235	0.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$35,682,814	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$211,732,155	0.37%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$216,230,475	102.12%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$67,448,634	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$68,796,169	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$133,186,441	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$135,915,797	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$109,498,622	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$111,737,429	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$52,596,012	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$53,664,340	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$41,941,070	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$42,818,956	102.09%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$49,899,392	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$50,953,631	102.11%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$13,176,475	0.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$13,442,348	102.02%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$29,234,238	0.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$29,808,963	101.97%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$92,000,862	0.16%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$93,856,506	102.02%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$41,827,495	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$42,695,722	102.08%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$25,215,479	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$25,757,165	102.15%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$54,438,839	0.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$55,567,461	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$108,235,294	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$110,479,692	102.07%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$16,949,335	0.03%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$17,287,972	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$36,948,117	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$37,678,916	101.98%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2022							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$68,277,937	0.12%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$69,687,442	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$6,057,308	0.01%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$6,180,993	102.04%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$118,624,974	0.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$120,995,031	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$22,319,200	0.04%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$22,797,682	102.14%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$38,976,982	0.07%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$39,751,835	101.99%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$100,000,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,046,503	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$2,500,000,000	4.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,551,204,206	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$2,900,000,000	5.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,959,396,886	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Banco Santander SA	US\$500,000,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,226,679	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$500,000,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,778,145	102.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,000,000,000	1.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,019,501,318	101.95%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$2,597,500,000	4.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,649,450,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$600,000,000	1.06%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$612,000,048	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$2,570,000,000	4.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,621,400,972	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$104,560,000	0.19%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$107,433,110	102.75%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$81,940,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$84,053,842	102.58%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$122,430,000	0.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$125,797,050	102.75%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$51,260,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$52,600,546	102.62%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$167,360,000	0.30%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$170,981,642	102.16%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$99,370,000	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,003,570	102.65%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$136,750,000	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$139,864,441	102.28%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$77,040,000	0.14%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$78,789,948	102.27%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$84,620,000	0.15%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$86,594,945	102.33%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2022							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Commonwealth Bank of Australia	US\$74,670,000	0.13%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$76,566,764	102.54%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$3,400,000,000	6.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,468,000,057	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Daiwa Capital Markets America Inc	US\$1,250,000,000	2.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,275,603,541	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	MUFG Securities (Canada) Ltd	US\$1,500,000,000	2.65%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,530,724,200	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Nomura Securities	US\$2,000,000,000	3.54%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,000,076	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$394,078,226	0.70%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$396,058,530	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$147,012,358	0.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$147,751,118	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$314,035,890	0.56%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$315,613,979	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$313,038,315	0.55%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$314,611,381	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$289,475,897	0.51%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$290,930,568	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$147,828,069	0.26%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$148,570,924	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$204,931,470	0.36%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$205,961,317	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$180,203,693	0.32%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$181,109,239	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$94,973,916	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$95,451,175	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$93,450,856	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$93,920,457	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$178,256,216	0.32%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$179,151,988	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$186,918,796	0.33%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$187,858,095	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$336,299,016	0.60%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$337,988,969	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$216,798,283	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$217,887,727	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$503,767,478	0.89%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$506,298,981	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$408,189,503	0.72%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$410,240,698	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$5,000,000,000	8.85%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$5,102,414,020	102.05%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	RBC Dominion Securities Inc	US\$2,000,000,000	3.54%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,040,965,635	102.05%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2022							
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Collateral Received			
				Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Societe Generale	US\$500,000,000	0.88%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,022	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$100,000,000	0.18%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$102,000,022	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$200,000,000	0.35%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$204,000,074	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$48,000,000	0.08%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,960,096	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$150,000,000	0.27%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$153,000,063	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$350,000,000	0.62%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$357,000,052	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$3,250,000,000	5.75%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$3,315,000,032	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$4,000,000,000	7.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$4,081,949,364	102.05%
		US\$45,224,757,651				US\$46,087,390,846	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP44,500,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP45,759,350	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP44,500,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP45,390,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP13,000,000	4.36%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP13,367,900	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	Credit Agricole CIB	GBP45,000,000	15.10%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP46,284,905	102.86%
		GBP147,000,000				GBP150,802,155	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR1,200,000	2.01%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,224,000	102.00%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR1,950,000	3.26%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR1,989,146	102.01%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR5,420,000	9.08%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR5,528,401	102.00%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR8,880,000	14.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR9,038,029	101.78%
Goldman Sachs Euro Standard VNAV Fund	Commonwealth Bank of Australia	EUR8,920,000	14.94%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR9,137,348	102.44%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR2,950,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,075,348	104.25%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR5,960,000	9.98%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,128,646	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR2,950,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,075,400	104.25%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2022							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR5,960,000	9.98%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR6,121,148	102.70%
		EUR44,190,000				EUR45,317,466	
Goldman Sachs US\$ Standard VNAV Fund	Banco Santander SA	US\$21,000,000	2.21%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$21,640,346	103.05%
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$142,000,000	14.95%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$145,784,397	102.67%
		US\$163,000,000				US\$167,424,743	
Goldman Sachs Sterling Standard VNAV Fund	Barclays Bank Plc	GBP1,640,000	14.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,686,412	102.83%
Goldman Sachs Sterling Standard VNAV Fund	Barclays Bank Plc	GBP1,640,000	14.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,686,412	102.83%
Goldman Sachs Sterling Standard VNAV Fund	BNP Paribas	GBP1,640,000	14.82%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,672,800	102.00%
Goldman Sachs Sterling Standard VNAV Fund	BNP Paribas	GBP465,000	4.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP474,300	102.00%
Goldman Sachs Sterling Standard VNAV Fund	Citigroup Global Markets Inc	GBP1,640,000	14.81%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,686,412	102.83%
Goldman Sachs Sterling Standard VNAV Fund	Citigroup Global Markets Inc	GBP470,000	4.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP483,301	102.83%
Goldman Sachs Sterling Standard VNAV Fund	Commonwealth Bank of Australia	GBP1,640,000	14.81%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,689,789	103.04%
Goldman Sachs Sterling Standard VNAV Fund	Commonwealth Bank of Australia	GBP1,640,000	14.81%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP1,689,788	103.04%
		GBP10,775,000				GBP11,069,214	

¹ Related party to Goldman Sachs Funds, plc.

The table below shows the amounts received as collateral for repurchase agreements as at 31 December 2021:

As at 31 Dec-2021							
				Collateral Received			
Fund	Counterparty	Cash Paid by Fund	% of Net Assets	Where held	Type	Market Value of Collateral Received	% of Cash Paid
Goldman Sachs US\$ Liquid Reserves Fund	BofA Securities	US\$300,000,000	1.02%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Agency Securities	US\$309,000,000	103.00%
Goldman Sachs US\$ Liquid Reserves Fund	State Street Bank And Trust Co	US\$1,500,000,000	5.08%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,530,000,060	102.00%
		US\$1,800,000,000				US\$1,839,000,060	
Goldman Sachs Sterling Liquid Reserves Fund	Barclays Bank Plc	GBP277,500,000	2.29%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP285,353,250	102.83%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2021							
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 Liquid Reserves Fund	Barclays Bank Plc	GBP300,000,000	2.48%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP308,490,000	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	BNP Paribas	GBP243,600,000	2.01%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP248,472,000	102.00%
Goldman Sachs Sterling Liquid Reserves Fund	Citigroup Global Markets Inc	GBP327,500,000	2.71%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP336,768,250	102.83%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP100,000,000	0.82%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP102,267,924	102.27%
Goldman Sachs Sterling Liquid Reserves Fund	Credit Agricole CIB	GBP27,500,000	0.23%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP28,123,407	102.27%
Goldman Sachs Sterling Liquid Reserves Fund	Scotiabank Europe Plc	GBP100,000,000	0.83%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP103,113,889	103.11%
		GBP1,376,100,000				GBP1,412,588,720	
Goldman Sachs Euro Liquid Reserves Fund	BNP Paribas	EUR550,000,000	3.40%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR561,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR300,000,000	1.85%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR306,000,488	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR150,000,000	0.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR153,000,668	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Citigroup Global Markets Inc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR102,000,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR497,800,000	3.08%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR507,756,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR497,800,000	3.07%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR507,756,000	102.00%
Goldman Sachs Euro Liquid Reserves Fund	Credit Agricole CIB	EUR50,000,000	0.31%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR51,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	ING Bank NV	EUR250,000,000	1.54%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR255,000,001	102.00%
Goldman Sachs Euro Liquid Reserves Fund	J.P. Morgan Securities Plc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,243,079	104.24%
Goldman Sachs Euro Liquid Reserves Fund	Scotiabank Europe Plc	EUR100,000,000	0.62%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR104,004,853	104.00%
		EUR2,595,600,000				EUR2,651,761,092	
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY9,997,000,000	9.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY10,420,927,645	104.24%
Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs International ¹	JPY9,972,000,000	9.90%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	JPY10,395,160,029	104.24%
		JPY19,969,000,000				JPY20,816,087,674	
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$43,310,309	0.08%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$44,182,513	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$97,503,064	0.17%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$99,359,375	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$62,547,860	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$63,681,630	101.81%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$501,213,235	0.90%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,337,440	101.82%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2021							
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\$59,335,681	0.11%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$60,464,439	101.90%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$133,660,711	0.24%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$136,284,355	101.96%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Australia & New Zealand Banking Group Ltd	US\$102,428,743	0.18%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$104,485,112	102.01%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Bank of Nova Scotia	US\$500,000,000	0.90%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,300	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$746,999,999	1.34%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$762,195,693	102.03%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$1,353,000,000	2.42%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,380,923,135	102.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BNP Paribas	US\$997,500,000	1.79%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,017,450,001	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	BofA Securities	US\$588,400,000	1.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$600,168,024	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Citigroup Global Markets Inc	US\$486,000,000	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$495,720,037	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Credit Agricole CIB	US\$50,000,000	0.09%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$51,000,046	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$486,989,860	0.87%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$489,437,053	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$296,549,205	0.53%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$298,039,395	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Norges Bank	US\$215,012,428	0.38%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$216,092,900	100.50%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$1,000,000,000	1.79%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,020,000,020	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$2,500,000,000	4.47%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$2,550,000,000	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	State Street Bank And Trust Co	US\$500,000,000	0.90%	State Street Bank And Trust Co – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$510,000,035	102.00%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	Sumitomo Mitsui Banking Corp	US\$1,800,000,000	3.22%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$1,836,008,451	102.00%
		US\$12,520,451,095				US\$12,755,829,954	
Goldman Sachs Sterling Government Liquid Reserves Fund	Barclays Bank Plc	GBP22,500,000	14.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,136,750	102.83%
Goldman Sachs Sterling Government Liquid Reserves Fund	BNP Paribas	GBP6,400,000	4.25%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,528,000	102.00%
Goldman Sachs Sterling Government Liquid Reserves Fund	Citigroup Global Markets Inc	GBP22,500,000	14.93%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,136,750	102.83%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

5 Collateral for Repurchase Agreements (continued)

As at 31 Dec-2021							
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	Credit Agricole CIB	GBP22,500,000	14.92%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP23,007,835	102.26%
		GBP73,900,000				GBP75,809,335	
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR2,045,000	2.83%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,085,900	102.00%
Goldman Sachs Euro Standard VNAV Fund	BNP Paribas	EUR400,000	0.55%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR408,001	102.00%
Goldman Sachs Euro Standard VNAV Fund	Credit Agricole CIB	EUR2,200,000	3.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,243,437	101.97%
Goldman Sachs Euro Standard VNAV Fund	Credit Agricole CIB	EUR2,200,000	3.05%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR2,242,914	101.95%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR7,000,000	9.71%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR7,197,961	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,560,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,711,412	104.25%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR7,150,000	9.92%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR7,352,202	102.83%
Goldman Sachs Euro Standard VNAV Fund	J.P. Morgan Securities Plc	EUR3,560,000	4.94%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	EUR3,712,093	104.27%
		EUR28,115,000				EUR28,953,920	
Goldman Sachs US\$ Standard VNAV Fund	BNP Paribas	US\$47,700,000	4.77%	Bank of New York Mellon – Tri Party Agent	Comprised of eligible: US Treasury Bonds and Agency Securities	US\$48,795,041	102.30%
		US\$47,700,000				US\$48,795,041	
Goldman Sachs Sterling Standard VNAV Fund	Barclays Bank Plc	GBP6,200,000	14.87%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,375,460	102.83%
Goldman Sachs Sterling Standard VNAV Fund	Barclays Bank Plc	GBP6,200,000	14.88%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP6,375,460	102.83%
Goldman Sachs Sterling Standard VNAV Fund	BNP Paribas	GBP2,000,000	4.80%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP2,040,000	102.00%
Goldman Sachs Sterling Standard VNAV Fund	BNP Paribas	GBP3,000,000	7.20%	Euroclear – Tri Party Agent	Comprised of eligible: Sovereign Bonds	GBP3,060,000	102.00%
		GBP17,400,000				GBP17,850,920	

¹ Related party to Goldman Sachs Funds, plc.

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.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

6 Taxation (continued)

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

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

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

A chargeable event does not include:

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

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

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

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

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. This may include the Valuers assumptions in determining fair value measurement;

Level 3 - Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

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

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

Financial Assets measured at fair value Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bond	–	16,702,545	–	16,702,545
Government Bonds	–	7,711,902,581	–	7,711,902,581
Certificates of Deposit	–	4,420,007,127	–	4,420,007,127
Commercial Paper	–	11,066,499,335	–	11,066,499,335
Tri-Party Repurchase Agreements	–	1,800,000,000	–	1,800,000,000
Time Deposits	–	5,461,000,000	–	5,461,000,000
Total financial assets at fair value through profit or loss	–	30,476,111,588	–	30,476,111,588

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

Financial Assets measured at fair value Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	106,000,000	–	106,000,000
Corporate Bonds	–	456,264,174	–	456,264,174
Government Bonds	–	1,448,729,766	–	1,448,729,766
Certificates of Deposit	–	3,019,438,837	–	3,019,438,837
Commercial Paper	–	4,466,722,099	–	4,466,722,099
Tri-Party Repurchase Agreements	–	1,376,100,000	–	1,376,100,000
Time Deposits	–	1,726,980,000	–	1,726,980,000
Total financial assets at fair value through profit or loss	–	12,600,234,876	–	12,600,234,876

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

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

Financial Assets measured at fair value Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	310,887,513	–	310,887,513
Government Bonds	–	2,829,447,718	–	2,829,447,718
Certificates of Deposit	–	2,688,079,533	–	2,688,079,533
Commercial Paper	–	6,146,662,968	–	6,146,662,968
Tri-Party Repurchase Agreements	–	2,595,600,000	–	2,595,600,000
Time Deposits	–	2,850,000,000	–	2,850,000,000
Total financial assets at fair value through profit or loss	–	17,420,677,732	–	17,420,677,732

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

Financial Assets measured at fair value Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
Government Bonds	–	80,564,343,606	–	80,564,343,606
Tri-Party Repurchase Agreements	–	19,969,000,000	–	19,969,000,000
Time Deposits	–	15,645,500,000	–	15,645,500,000
Total financial assets at fair value through profit or loss	–	116,178,843,606	–	116,178,843,606

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

Financial Assets measured at fair value Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Government Bonds	–	43,320,709,525	–	43,320,709,525
Tri-Party Repurchase Agreements	–	12,520,451,095	–	12,520,451,095
Total financial assets at fair value through profit or loss	–	55,841,160,620	–	55,841,160,620

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
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7 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets measured at fair value Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Sovereign Obligation	–	44,000,000	–	44,000,000
Corporate Bonds	–	15,564,177	–	15,564,177
Government Bonds	–	6,873,928	–	6,873,928
Commercial Paper	–	17,498,896	–	17,498,896
Tri-Party Repurchase Agreements	–	73,900,000	–	73,900,000
Total financial assets at fair value through profit or loss	–	157,837,001	–	157,837,001

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

Financial Assets measured at fair value Goldman Sachs Euro Standard VNAV Fund 31-Dec-2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Corporate Bonds	–	29,198,241	–	29,198,241
Government Bond	3,500,129	–	–	3,500,129
Certificates of Deposit	–	502,183	–	502,183
Commercial Paper	–	9,002,922	–	9,002,922
Tri-Party Repurchase Agreements	–	28,115,000	–	28,115,000
Time Deposits	–	22,450,000	–	22,450,000
Total financial assets at fair value through profit or loss	3,500,129	89,268,346	–	92,768,475

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

Financial Assets measured at fair value Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	247,658,170	–	247,658,170
Government Bonds	242,441,611	7,746,542	–	250,188,153
Certificates of Deposit	–	150,602,337	–	150,602,337
Commercial Paper	–	296,405,410	–	296,405,410
Tri-Party Repurchase Agreement	–	47,700,000	–	47,700,000
Unrealised gain on forward currency contracts	–	2,716,559	–	2,716,559
Total financial assets at fair value through profit or loss	242,441,611	752,829,018	–	995,270,629

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

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

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

Financial Assets measured at fair value Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
Corporate Bonds	–	12,661,514	–	12,661,514
Government Bonds	1,311,757	401,272	–	1,713,029
Certificates of Deposit	–	1,150,234	–	1,150,234
Commercial Paper	–	1,849,543	–	1,849,543
Repurchase Agreements	–	17,400,000	–	17,400,000
Time Deposits	–	27,300,000	–	27,300,000
Unrealised gain on forward currency contracts	–	41,964	–	41,964
Total financial assets at fair value through profit or loss	1,311,757	60,804,527	–	62,116,284

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

Financial Assets measured at fair value Total Combined 31-Dec-2021	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Sovereign Obligations	–	203,167,650	–	203,167,650
Corporate Bonds	–	1,307,324,017	–	1,307,324,017
Government Bonds	–	57,177,913,403	–	57,177,913,403
Certificates of Deposit	–	11,719,304,479	–	11,719,304,479
Commercial Paper	–	24,439,290,721	–	24,439,290,721
Repurchase Agreements	–	23,567,448	–	23,567,448
Tri-Party Repurchase Agreements	–	19,489,204,539	–	19,489,204,539
Time Deposits	–	11,239,501,962	–	11,239,501,962
Unrealised gain on forward currency contracts	–	2,773,397	–	2,773,397
Total financial assets at fair value through profit or loss	–	125,602,047,616	–	125,602,047,616

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

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

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

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

8 Significant Agreements and Related Parties

Management Company

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

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

For the year ended 31 December 2022, the Management Company earned fees of US\$12,994,863 (31 December 2021: US\$12,343,248).

Investment Manager

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

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

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

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

8 Significant Agreements and Related Parties (continued)

Investment Manager (continued)

Fund	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	Value Distribution Share Class	Capital Distribution Share Class	M+ Distribution Share Class	X Distribution Share Class	M+ Accumulation Share Class	Select Accumulation Share Class	Super Administration Accumulation Share Class
Goldman Sachs US\$ Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	0.25%	0.35%	–	0.05%	–	–	–
Goldman Sachs Sterling Liquid Reserves Fund	0.15%	0.40%	0.25%	0.15%	0.40%	0.25%	0.20%	–	–	0.05%	–	0.45%	–
Goldman Sachs Euro Liquid Reserves Fund	–	–	–	0.20%	0.45%	0.30%	–	–	–	–	0.45%	–	–
Goldman Sachs Yen Liquid Reserves Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–
Goldman Sachs US\$ Treasury Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	0.45%	0.30%	–	–	–	0.05%	–	–	0.70%
Goldman Sachs Sterling Government Liquid Reserves Fund	0.20%	0.45%	0.30%	0.20%	–	–	–	–	–	0.05%	–	–	–
Goldman Sachs Euro Standard VNAV Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–
Goldman Sachs US\$ Standard VNAV Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–
Goldman Sachs Sterling Standard VNAV Fund	–	–	–	0.20%	–	–	–	–	–	–	–	–	–

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

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

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

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

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

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

8 Significant Agreements and Related Parties (continued)

Directors' Remuneration

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

Mr. Jonathan Beininger, Mr. Glenn Thorpe and Ms. Katherine Uniacke are related parties to the Investment Manager and receive no compensation from the Company.

Mr. Glenn Thorpe resigned from the Board of Directors as of 13 December 2022.

Repurchase Agreements

As at 31 December 2022 and 31 December 2021, Goldman Sachs International, a related party of the Company, held Repurchase Agreements with Goldman Sachs Yen Liquid Reserves Fund. Please refer to the Schedule of Investments and Note 5 for further details.

Administrator and Depositary

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

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

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

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

Fund	31-Dec-2022	31-Dec-2021
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,194,381	US\$ 1,083,835
Goldman Sachs Sterling Liquid Reserves Fund	GBP 457,346	GBP 468,976
Goldman Sachs Euro Liquid Reserves Fund	EUR 508,106	EUR 475,721
Goldman Sachs Yen Liquid Reserves Fund	JPY 4,654,538	JPY 4,338,005
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 1,836,248	US\$ 1,663,877
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 16,611	GBP 16,270
Goldman Sachs Euro Standard VNAV Fund	EUR 5,614	EUR 6,105
Goldman Sachs US\$ Standard VNAV Fund	US\$ 42,756	US\$ 47,828
Goldman Sachs Sterling Standard VNAV Fund	GBP 3,335	GBP 1,383

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

Fund	31-Dec-2022	31-Dec-2021
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 1,607,581	US\$ 1,927,003
Goldman Sachs Sterling Liquid Reserves Fund	GBP 1,063,871	GBP 1,175,164
Goldman Sachs Euro Liquid Reserves Fund	EUR 1,058,451	EUR 1,350,326
Goldman Sachs Yen Liquid Reserves Fund	JPY 17,372,224	JPY 17,998,317
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 3,385,930	US\$ 3,732,020
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP 21,059	GBP 24,229
Goldman Sachs Euro Standard VNAV Fund	EUR 9,041	EUR 42,694
Goldman Sachs US\$ Standard VNAV Fund	US\$ 62,240	US\$ 89,754
Goldman Sachs Sterling Standard VNAV Fund	GBP 10,174	GBP 13,175

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

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 Liquid Reserves Plus Fund, Goldman Sachs US\$ Liquid Reserves Plus Fund, Goldman Sachs Sterling Liquid Reserves Plus 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 RBC Investor Services Bank S.A. (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\$1,477,805 related to services provided by RBC Investor Services Ireland Limited for the year ended 31 December 2022 (31 December 2021: US\$2,205,560).

Auditor Remuneration

Statutory audit fees, excluding VAT, charged during the year ended 31 December 2022 were EUR 111,200 (31 December 2021: EUR 101,250) and are included in the Statement of Comprehensive Income. PricewaterhouseCoopers Ireland also provided tax advisory services during the years ended 31 December 2022 and 31 December 2021. Tax fees of EUR Nil were charged during the year ended 31 December 2022 (31 December 2021: Nil). 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 2022 and 31 December 2021.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

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 2022 or as at 31 December 2021.

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 2022 and 31 December 2021, 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 2022 or as at 31 December 2021.

9 Share Capital

Authorised

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

The minimum initial subscription to the Funds is as follows:

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

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

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

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

9 Share Capital (continued)

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

Goldman Sachs US\$ Liquid Reserves Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Distribution Share Class	30,174,695,998	187,480,446,007	(193,252,482,530)	24,402,659,475
Administration Distribution Share Class	910,598,330	9,709,363,372	(9,464,597,206)	1,155,364,496
Preferred Distribution Share Class	27,229,741	130,031,435	(112,390,594)	44,870,582
Institutional Accumulation Share Class	69,915	54,179	(76,728)	47,366
Administration Accumulation Share Class	8,146	1,815	(4,649)	5,312
Preferred Accumulation Share Class	43,057	4,319	(16,457)	30,919
Value Distribution Share Class	13,607,767	3,764	(12,623,966)	987,565
Capital Distribution Share Class	27,035,107	283,107,526	(281,784,881)	28,357,752
X Distribution Share Class	741,112,688	6,484,552,054	(6,457,676,981)	767,987,761
X Accumulation Share Class	13,788	4,756	(825)	17,719
R Share Class	1,138,339,605	1,698,737,479	(2,018,996,383)	818,080,701
R Share Accumulation Class	25,244	1,930	(6,529)	20,645
Institutional Accumulation (T) Share Class	149,597	354,946	(431,530)	73,013
Capital Accumulation (T) Class	1	149	–	150
Preferred Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
Value Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	2,466	–	(2,465)	1

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

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9 Share Capital (continued)

Goldman Sachs Sterling Liquid Reserves Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Distribution Share Class	15,576,403,899	67,452,783,346	(72,695,849,961)	10,333,337,284
Administration Distribution Share Class	11,568,555	132,330,511	(133,697,171)	10,201,895
Preferred Distribution Share Class	14,944,115	45,034,052	(49,825,227)	10,152,940
Institutional Accumulation Share Class	17,825	16,693	(20,262)	14,256
Administration Accumulation Share Class	428	207	(41)	594
Preferred Accumulation Share Class	144	151	(159)	136
Value Distribution Share Class	6,537,800	90,422,907	(87,642,385)	9,318,322
Select Accumulation Share Class	1,252	472	(259)	1,465
R Share Class	526,278,181	784,567,911	(524,288,720)	786,557,372
R Share Accumulation Class	17,668	6,917	(3,523)	21,062
Institutional Accumulation (T) Class	1	–	–	1
Value Accumulation (T) Class	1	–	–	1
R Accumulation (T) Class	1	–	–	1
Administration Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	84,993	526,072	(561,095)	49,970

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

Goldman Sachs Euro Liquid Reserves Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Accumulation Share Class	29,026	43,097	(40,219)	31,904
Administration Accumulation Share Class	4,360	777	(2,179)	2,958
Preferred Accumulation Share Class	901	311	(646)	566
X Accumulation Share Class	5	6	(8)	3
M+ Accumulation Share Class	30	–	(30)	–
R Share Accumulation Class	3,414	693	(3,562)	545
Institutional Accumulation (T) Share Class	1,408,721	6,357,541	(6,175,026)	1,591,236
R Accumulation (T) Share Class	1,359	–	(7)	1,352
M+ Accumulation (T) Share Class	124,643	324,133	(448,776)	–
Preferred Accumulation (T) Share Class	33	–	(12)	21
Value Accumulation (T) Share Class	348	178	(412)	114
Administration Accumulation (T) Share Class	3	–	–	3
X Accumulation (T) Share Class	20,706	338,580	(327,332)	31,954

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

Goldman Sachs Yen Liquid Reserves Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Accumulation Share Class	1,107,577	1,865,286	(859,186)	2,113,677
X Accumulation Share Class	5,688,421	268,864	(16,452)	5,940,833
Institutional Accumulation (T) Share Class	279,334	1,063,422	(562,751)	780,005
X Accumulation (T) Share Class	1,165,750	19,918,797	(19,731,369)	1,353,178

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9 Share Capital (continued)

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

Goldman Sachs US\$ Treasury Liquid Reserves Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Distribution Share Class	49,953,382,509	325,580,381,775	(325,120,593,019)	50,413,171,265
Administration Distribution Share Class	805,161,475	4,110,190,881	(4,489,519,182)	425,833,174
Preferred Distribution Share Class	29,519,664	257,195,849	(275,255,277)	11,460,236
Institutional Accumulation Share Class	9,633	12,959	(10,774)	11,818
Administration Accumulation Share Class	1,599	273	(865)	1,007
Preferred Accumulation Share Class	4,390	323	(208)	4,505
Super Administration Accumulation Share Class	61	33	(23)	71
X Distribution Share Class	3,071,464,089	48,170,859,000	(47,020,882,362)	4,221,440,727
R Share Class	228,533,455	24,700,101	(133,214,906)	120,018,650
R Share Accumulation Class	1,475	4	(1,248)	231
Administration Accumulation (T) Class	1	–	–	1
Preferred Accumulation (T) Class	1	–	–	1
X Accumulation (T) Class	1	–	–	1
Institutional Accumulation (T) Class	1	96,571	(48,795)	47,777
R Accumulation (T) Class	1	–	–	1
X Accumulation Class	–	1,121	–	1,121

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

Goldman Sachs Sterling Government Liquid Reserves Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Accumulation Share Class	2,662	–	(60)	2,602
R Share Accumulation Class	1,010	843	(389)	1,464
R Accumulation (T) Class	173	–	(92)	81
Institutional Accumulation (T) Class	8,139	35,487	(38,750)	4,876
X Accumulation (T) Class	6,072	2,714	(2,849)	5,937

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

Goldman Sachs Funds, plc
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9 Share Capital (continued)

Goldman Sachs Euro Standard VNAV Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Accumulation Share Class	16,740	5,027	(15,810)	5,957
X Accumulation Share Class	5,078	443	(4,435)	1,086
R Share Accumulation Class	145	397	(259)	283
Value Accumulation Class	1	–	–	1

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

Goldman Sachs US\$ Standard VNAV Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Accumulation Share Class	93,045	96,619	(113,126)	76,538
X Accumulation Share Class	8,969	2,697	(1,233)	10,433
R Share Accumulation Class	4,271	818	(3,293)	1,796
Value Accumulation Class	598	14,577	(8,552)	6,623

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

Goldman Sachs Sterling Standard VNAV Fund	Balance at 31-Dec-2020	Subscriptions	Redemptions	Balance at 31-Dec-2021
Institutional Accumulation Share Class	3,053	5,260	(4,589)	3,724
X Accumulation Share Class	1	90	(3)	88
R Share Accumulation Class	769	624	(1,105)	288
Value Accumulation Class	1	–	–	1

¹ Share class closed on 14 January 2022.

Goldman Sachs Funds, plc
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10 Net Asset Value per Share

		31-Dec-2022			31-Dec-2021		
		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\$	36,886,953,253	36,886,953,206	1.00	24,402,659,519	24,402,659,475	1.00
Administration Distribution Share Class	US\$	1,391,860,177	1,391,860,176	1.00	1,155,364,500	1,155,364,496	1.00
Preferred Distribution Share Class	US\$	11,345,648	11,345,648	1.00	44,870,582	44,870,582	1.00
Institutional Accumulation Share Class	US\$	726,887,208	54,927	13,233.71	616,604,221	47,366	13,017.88
Administration Accumulation Share Class	US\$	250,542,984	19,638	12,757.90	66,801,301	5,312	12,574.78
Preferred Accumulation Share Class	US\$	299,976,633	23,049	13,014.55	396,149,772	30,919	12,812.56
Value Distribution Share Class	US\$	849,565	849,565	1.00	987,565	987,565	1.00
Capital Distribution Share Class	US\$	15,416,225	15,416,225	1.00	28,357,752	28,357,752	1.00
X Distribution Share Class	US\$	855,062,740	855,062,738	1.00	767,987,761	767,987,761	1.00
X Accumulation Share Class	US\$	114,344,977	10,428	10,964.88	190,790,880	17,719	10,767.82
R Share Class	US\$	1,286,292,041	1,286,292,036	1.00	818,080,700	818,080,701	1.00
R Share Accumulation Class	US\$	679,427,510	62,415	10,885.60	220,976,208	20,645	10,703.51
Institutional Accumulation (T) Share Class	US\$	1,511,864,259	139,550	10,833.86	778,109,795	73,013	10,657.17
Capital Accumulation (T) Class	US\$	1,967,892	194	10,162.90	1,502,503	150	10,010.81
Preferred Accumulation (T) Class	US\$	3,190,046	314	10,170.69	10,012	1	10,012.09
Administration Accumulation (T) Class	US\$	2,949,124	290	10,154.96	10,009	1	10,009.03
Value Accumulation (T) Class	US\$	1,695,845	167	10,176.76	10,015	1	10,014.77
X Accumulation (T) Class	US\$	10,220	1	10,220.32	10,034	1	10,034.43
R Accumulation (T) Class	US\$	2,984,583	293	10,188.90	10,018	1	10,017.77

Goldman Sachs Funds, plc
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For the Year Ended 31 December 2022

10 Net Asset Value per Share (continued)

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	30,174,696,083	30,174,695,998	1.00
Administration Distribution Share Class	US\$	910,598,327	910,598,330	1.00
Preferred Distribution Share Class	US\$	27,229,741	27,229,741	1.00
Institutional Accumulation Share Class	US\$	910,086,319	69,915	13,017.09
Administration Accumulation Share Class	US\$	102,433,909	8,146	12,574.02
Preferred Accumulation Share Class	US\$	551,631,365	43,057	12,811.79
Value Distribution Share Class	US\$	13,607,767	13,607,767	1.00
Capital Distribution Share Class	US\$	27,035,107	27,035,107	1.00
X Distribution Share Class	US\$	741,112,691	741,112,688	1.00
X Accumulation Share Class	US\$	148,335,320	13,788	10,758.00
R Share Class	US\$	1,138,339,601	1,138,339,605	1.00
R Share Accumulation Class	US\$	270,179,381	25,244	10,702.71
Institutional Accumulation (T) Share Class	US\$	1,594,182,499	149,597	10,656.53
Capital Accumulation (T) Class	US\$	10,007	1	10,007.36
Preferred Accumulation (T) Class	US\$	10,008	1	10,008.44
Administration Accumulation (T) Class	US\$	10,005	1	10,005.38
Value Accumulation (T) Class	US\$	10,011	1	10,011.13
X Accumulation (T) Class	US\$	10,023	1	10,022.78
R Accumulation (T) Class	US\$	24,697,100	2,466	10,014.75

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

		31-Dec-2022			31-Dec-2021		
		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	12,293,995,535	12,293,995,562	1.00	10,333,337,272	10,333,337,284	1.00
Administration Distribution Share Class	GBP	3,620,988	3,620,988	1.00	10,201,895	10,201,895	1.00
Preferred Distribution Share Class	GBP	51,839,480	51,839,480	1.00	10,152,940	10,152,940	1.00
Institutional Accumulation Share Class	GBP	305,552,722	20,978	14,565.38	204,994,376	14,256	14,379.04
Administration Accumulation Share Class	GBP	7,770,426	559	13,894.59	8,163,401	594	13,747.73
Preferred Accumulation Share Class	GBP	7,979,506	558	14,287.90	1,918,286	136	14,118.02
Value Distribution Share Class	GBP	7,113,529	7,113,529	1.00	9,318,322	9,318,322	1.00
Select Accumulation Share Class	GBP	30,700,293	2,883	10,648.88	15,442,046	1,465	10,540.71
R Share Class	GBP	761,936,155	761,936,156	1.00	786,557,376	786,557,372	1.00
R Share Accumulation Class	GBP	193,963,737	18,553	10,454.78	217,376,691	21,062	10,321.03
Institutional Accumulation (T) Class	GBP	1,233,809	122	10,135.87	10,266	1	10,005.59
Value Accumulation (T) Class	GBP	10,131	1	10,131.44	10,005	1	10,004.71
R Accumulation (T) Class	GBP	16,915,155	1,669	10,135.81	10,006	1	10,005.63
Administration Accumulation (T) Class	GBP	10,110	1	10,109.81	10,003	1	10,002.72
Preferred Accumulation (T) Class	GBP	10,124	1	10,124.23	10,004	1	10,004.05
X Accumulation (T) Class	GBP	500,312,942	49,255	10,157.66	500,466,606	49,970	10,015.42

Goldman Sachs Funds, plc
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For the Year Ended 31 December 2022

10 Net Asset Value per Share (continued)

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Liquid Reserves Fund				
Institutional Distribution Share Class	GBP	15,576,403,886	15,576,403,899	1.00
Administration Distribution Share Class	GBP	11,568,555	11,568,555	1.00
Preferred Distribution Share Class	GBP	14,944,115	14,944,115	1.00
Institutional Accumulation Share Class	GBP	256,311,691	17,825	14,379.04
Administration Accumulation Share Class	GBP	5,884,674	428	13,747.73
Preferred Accumulation Share Class	GBP	2,035,592	144	14,118.02
Value Distribution Share Class	GBP	6,537,800	6,537,800	1.00
Select Accumulation Share Class	GBP	13,200,142	1,252	10,540.71
R Share Class	GBP	526,278,180	526,278,181	1.00
R Share Accumulation Class	GBP	182,355,246	17,668	10,321.03
Institutional Accumulation (T) Class	GBP	10,266	1	10,005.59
Value Accumulation (T) Class	GBP	10,005	1	10,004.71
R Accumulation (T) Class	GBP	10,006	1	10,005.63
Administration Accumulation (T) Class	GBP	10,003	1	10,002.72
Preferred Accumulation (T) Class	GBP	10,004	1	10,004.05
X Accumulation (T) Class	GBP	850,999,075	84,993	10,012.56

		31-Dec-2022			31-Dec-2021		
		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	669,876,694	55,691	12,028.39	384,244,179	31,904	12,043.66
Administration Accumulation Share Class	EUR	49,106,826	4,191	11,717.34	34,706,859	2,958	11,734.71
Preferred Accumulation Share Class	EUR	14,967,192	1,258	11,899.63	6,744,529	566	11,915.75
X Accumulation Share Class	EUR	—	—	—	25,400	3	9,765.66
R Share Accumulation Class	EUR	158,391,545	16,367	9,677.35	5,276,965	545	9,689.63
Institutional Accumulation (T) Share Class	EUR	18,833,959,511	1,946,325	9,676.68	15,417,423,640	1,591,236	9,688.96
R Accumulation (T) Share Class	EUR	186,083,463	18,949	9,820.46	13,292,227	1,352	9,832.93
Preferred Accumulation (T) Share Class	EUR	9,020,916	919	9,819.59	203,521	21	9,832.89
Value Accumulation (T) Share Class	EUR	2,607,264	266	9,801.86	1,120,941	114	9,819.21
Administration Accumulation (T) Share Class	EUR	24,005,202	2,445	9,819.19	29,639	3	9,833.65
X Accumulation (T)	EUR	112,836,442	11,458	9,847.95	314,846,593	31,954	9,853.08

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10 Net Asset Value per Share (continued)

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Liquid Reserves Fund				
Institutional Accumulation Share Class	EUR	352,010,664	29,026	12,127.58
Administration Accumulation Share Class	EUR	51,517,278	4,360	11,816.47
Preferred Accumulation Share Class	EUR	10,805,892	901	11,998.77
X Accumulation Share Class	EUR	47,678	5	9,826.51
M+ Accumulation Share Class	EUR	308,860	30	10,269.32
R Share Accumulation Class	EUR	33,307,040	3,414	9,757.15
Institutional Accumulation (T) Share Class	EUR	13,744,145,808	1,408,721	9,756.47
R Accumulation (T) Share Class	EUR	13,459,865	1,359	9,901.44
M+ Accumulation (T) Share Class	EUR	1,234,148,912	124,643	9,901.44
Preferred Accumulation (T) Share Class	EUR	323,697	33	9,901.43
Value Accumulation (T) Share Class	EUR	3,438,549	348	9,892.57
Administration Accumulation (T) Share Class	EUR	29,845	3	9,901.99
X Accumulation (T)	EUR	205,289,255	20,706	9,914.54

		31-Dec-2022			31-Dec-2021		
		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	49,230,116,137	4,979,835	9,885.89	20,948,764,968	2,113,677	9,911.05
X Accumulation Share Class	JPY	57,926,073,322	5,885,129	9,842.79	58,593,773,009	5,940,833	9,862.89
Institutional Accumulation (T) Share Class	JPY	2,265,716,090	228,769	9,903.95	7,744,789,310	780,005	9,929.16
X Accumulation (T) Share Class	JPY	9,488,090,840	956,210	9,922.60	13,454,464,749	1,353,178	9,942.86

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Yen Liquid Reserves Fund				
Institutional Accumulation Share Class	JPY	11,002,342,977	1,107,577	9,933.70
X Accumulation Share Class	JPY	56,204,361,962	5,688,421	9,880.48
Institutional Accumulation (T) Share Class	JPY	2,779,884,278	279,334	9,951.84
X Accumulation (T) Share Class	JPY	11,611,571,133	1,165,750	9,960.60

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

		31-Dec-2022			31-Dec-2021		
		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\$	49,962,116,108	49,962,115,446	1.00	50,413,171,348	50,413,171,265	1.00
Administration Distribution Share Class	US\$	642,134,732	642,134,705	1.00	425,833,189	425,833,174	1.00
Preferred Distribution Share Class	US\$	38,023,422	38,023,414	1.00	11,460,245	11,460,236	1.00
Institutional Accumulation Share Class	US\$	102,945,525	9,523	10,809.81	125,887,104	11,818	10,651.92
Administration Accumulation Share Class	US\$	12,944,870	1,217	10,633.29	10,567,056	1,007	10,498.58
Preferred Accumulation Share Class	US\$	64,931,437	6,050	10,731.99	47,681,360	4,505	10,583.77
Super Administration Accumulation Share Class	US\$	2,106,512	202	10,448.61	732,101	71	10,333.69
X Distribution Share Class	US\$	4,991,254,951	4,991,255,589	1.00	4,221,440,711	4,221,440,727	1.00
R Share Class	US\$	124,527,880	124,527,870	1.00	120,018,655	120,018,650	1.00
R Share Accumulation Class	US\$	23,952,606	2,236	10,712.51	2,434,003	231	10,551.70
Administration Accumulation (T) Class	US\$	1,723,708	170	10,135.58	10,006	1	10,006.45
Preferred Accumulation (T) Class	US\$	3,761,394	371	10,148.35	10,007	1	10,007.36
X Accumulation (T) Class	US\$	10,193	1	10,192.94	10,026	1	10,026.30
Institutional Accumulation (T) Class	US\$	516,170,930	50,806	10,159.71	478,311,962	47,777	10,011.29
R Accumulation (T) Class	US\$	10,167	1	10,166.72	10,013	1	10,013.27
X Accumulation Class	US\$	26,196,505	2,577	10,166.18	11,210,723	1,121	10,001.88

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Treasury Liquid Reserves Fund				
Institutional Distribution Share Class	US\$	49,953,382,592	49,953,382,509	1.00
Administration Distribution Share Class	US\$	805,161,489	805,161,475	1.00
Preferred Distribution Share Class	US\$	29,519,673	29,519,664	1.00
Institutional Accumulation Share Class	US\$	102,609,251	9,633	10,651.39
Administration Accumulation Share Class	US\$	16,790,791	1,599	10,498.06
Preferred Accumulation Share Class	US\$	46,457,228	4,390	10,583.24
Super Administration Accumulation Share Class	US\$	631,592	61	10,333.13
X Distribution Share Class	US\$	3,071,464,074	3,071,464,089	1.00
R Share Class	US\$	228,533,459	228,533,455	1.00
R Share Accumulation Class	US\$	15,558,195	1,475	10,551.18
Administration Accumulation (T) Class	US\$	10,003	1	10,002.80
Preferred Accumulation (T) Class	US\$	10,004	1	10,003.71
X Accumulation (T) Class	US\$	10,020	1	10,020.04
Institutional Accumulation (T) Class	US\$	10,008	1	10,008.01
R Accumulation (T) Class	US\$	10,010	1	10,009.62
X Accumulation Class	US\$	—	—	—

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

10 Net Asset Value per Share (continued)

		31-Dec-2022			31-Dec-2021		
		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	32,174,583	3,085	10,430.22	26,819,638	2,602	10,308.55
R Share Accumulation Class	GBP	9,144,072	883	10,352.89	14,984,388	1,464	10,232.12
R Accumulation (T) Class	GBP	590,782	58	10,118.03	808,420	81	9,999.99
Institutional Accumulation (T) Class	GBP	101,243,027	10,007	10,117.59	48,753,126	4,876	9,999.58
X Accumulation (T) Class	GBP	154,902,588	15,290	10,130.97	59,393,326	5,937	10,003.15

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Government Liquid Reserves Fund				
Institutional Accumulation Share Class	GBP	27,446,670	2,662	10,310.87
R Share Accumulation Class	GBP	10,332,070	1,010	10,234.43
R Accumulation (T) Class	GBP	1,733,933	173	10,002.27
Institutional Accumulation (T) Class	GBP	81,405,773	8,139	10,001.83
X Accumulation (T) Class	GBP	60,754,849	6,072	10,005.42

		31-Dec-2022			31-Dec-2021		
		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	40,507,297	4,127	9,814.33	58,601,721	5,957	9,836.65
X Accumulation Share Class	EUR	2,623,963	267	9,837.75	10,706,546	1,086	9,855.17
R Share Accumulation Class	EUR	16,576,415	1,689	9,814.06	2,785,605	283	9,836.38
Value Accumulation Class	EUR	9,859	1	9,858.93	9,886	1	9,886.01

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Euro Standard VNAV Fund				
Institutional Accumulation Share Class	EUR	165,641,247	16,740	9,894.77
X Accumulation Share Class	EUR	50,313,312	5,078	9,908.42
R Share Accumulation Class	EUR	1,435,931	145	9,894.58
Value Accumulation Class	EUR	9,949	1	9,949.34

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

10 Net Asset Value per Share (continued)

		31-Dec-2022			31-Dec-2021		
		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\$	831,921,139	77,939	10,673.96	803,668,682	76,538	10,500.30
X Accumulation Share Class	US\$	100,825,824	9,394	10,733.46	110,094,001	10,433	10,552.96
R Share Accumulation Class	US\$	10,234,744	958	10,688.82	18,880,204	1,796	10,514.92
Value Accumulation Class	US\$	7,075,473	692	10,228.91	66,645,292	6,623	10,062.56

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs US\$ Standard VNAV Fund				
Institutional Accumulation Share Class	US\$	975,776,077	93,045	10,487.09
X Accumulation Share Class	US\$	94,474,716	8,969	10,532.96
R Share Accumulation Class	US\$	44,856,209	4,271	10,501.32
Value Accumulation Class	US\$	6,011,359	598	10,050.27

		31-Dec-2022			31-Dec-2021		
		Net Asset Value	Shares outstanding	Net Asset Value per Share	Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Standard VNAV Fund							
Institutional Accumulation Share Class	GBP	8,637,896	839	10,295.45	37,845,533	3,724	10,162.62
X Accumulation Share Class	GBP	918,423	89	10,327.95	899,220	88	10,194.78
R Share Accumulation Class	GBP	1,505,661	146	10,296.17	2,923,887	288	10,163.36
Value Accumulation Class	GBP	10,171	1	10,170.79	10,038	1	10,038.21

		31-Dec-2020		
		Net Asset Value	Shares outstanding	Net Asset Value per Share
Goldman Sachs Sterling Standard VNAV Fund				
Institutional Accumulation Share Class	GBP	31,004,471	3,053	10,157.02
X Accumulation Share Class	GBP	10,198	1	10,188.10
R Share Accumulation Class	GBP	7,809,381	769	10,157.76
Value Accumulation Class	GBP	10,031	1	10,030.88

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

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

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 2022 and 31 December 2021:

Fund	31-Dec-2022	31-Dec-2021
Goldman Sachs US\$ Liquid Reserves Fund	US\$ 639,934,181	US\$ 2,338,659
Goldman Sachs Sterling Liquid Reserves Fund	GBP 167,769,615	GBP 416
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$ 846,769,079	US\$ 3,960,536

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"). These may be both derivative and non derivative financial investments. The Company's investment portfolio is comprised of debt investments and foreign currency contracts at the year end. 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.

Asset allocation is determined by the Company's Investment Manager who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocations and the composition of the portfolio is monitored in accordance with the Funds' risk management policy

(a) Market Risk

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

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

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

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

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 2022 and as at 31 December 2021.

(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 2022

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 2022	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	45,094,753,213	14,207,509,855	20,307,389,457	136,646,194,621	56,676,539,432	297,945,869
Total	45,094,753,213	14,207,509,855	20,307,389,457	136,646,194,621	56,676,539,432	297,945,869
- Weighted Average Interest Rate ¹ (%)	3.19%	1.62%	0.42%	(0.13%)	3.56%	2.63%
- Weighted Average Period until maturity ² (days)	52.95 days	21.81 days	17.61 days	21.62 days	22.11 days	10.20 days

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

As at 31 December 2021	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	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620	157,837,001
Total	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620	157,837,001
- Weighted Average Interest Rate ¹ (%)	0.10%	0.00%	(0.67%)	(0.06%)	0.17%	(0.20%)
- Weighted Average Period until maturity ² (days)	45.08 days	37.16 days	27.53 days	22.18 days	59.04 days	12.59 days

As at 31 December 2021	Goldman Sachs Euro Standard VNAV Fund EUR	Goldman Sachs US\$ Standard VNAV Fund US\$	Goldman Sachs Sterling Standard VNAV Fund GBP	Total Combined US\$
Short-Term Investments				
- Fixed Interest Rate Securities	92,768,475	992,554,070	62,074,320	125,599,274,219
Total	92,768,475	992,554,070	62,074,320	125,599,274,219
- Weighted Average Interest Rate ¹ (%)	(0.89%)	0.02%	0.07%	
- Weighted Average Period until maturity ² (days)	62.17 days	220.00 days	33.62 days	

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

² Weighted average period until maturity is based on nominal.

(iii) Other Price Risk

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

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Other Price Risk (continued)

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.

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Funds may use LIBOR benchmarks, undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR. Certain LIBORs ceased publication after 31 December 2021 and, in connection with those rates, the Funds have transitioned to successor or alternative reference rates as necessary. Other LIBORs will cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of LIBORs prior to the actual cessation date. Until then, Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilised in existing contracts or instruments as part of the transition away from LIBOR. Nonetheless, the termination of LIBOR presents risks to the Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

(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.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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.

Substantial redemption requests by Shareholders (including without limitation one or more other investment funds or accounts managed by Goldman Sachs) in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding.

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).

As of 31 December 2022, the Company participated in a US\$50,000,000 (2021: 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 2022 and year ended 31 December 2021; the Company did not have any borrowings under the facility.

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

There were no shareholder concentrations greater than 10% for Goldman Sachs US\$ Liquid Reserves Fund and Goldman Sachs Euro Liquid Reserves Fund as at 31 December 2022 and for Goldman Sachs Sterling Liquid Reserves Fund as at 31 December 2022 and 31 December 2021.

Goldman Sachs US\$ Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	14.99%
Other Shareholders	85.01%
Total	100.00%

Goldman Sachs Euro Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	10.18%
Other Shareholders	89.82%
Total	100.00%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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

Goldman Sachs Yen Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	26.38%
Shareholder 2	15.90%
Shareholder 3	15.63%
Other Shareholders	42.09%
Total	100.00%

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

Goldman Sachs US\$ Treasury Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	29.14%
Other Shareholders	70.86%
Total	100.00%

¹ Shareholder is a related party to the Company.

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2022	
Shareholder 1	26.73%
Shareholder 2 ¹	24.54%
Shareholder 3	14.66%
Other Shareholders	34.07%
Total	100.00%

Goldman Sachs Sterling Government Liquid Reserves Fund	
31-Dec-2021	
Shareholder 1	28.64%
Shareholder 2 ¹	24.55%
Shareholder 3	13.49%
Other Shareholders	33.32%
Total	100.00%

¹ Shareholder is a related party to the Company.

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

Goldman Sachs Euro Standard VNAV Fund	
31-Dec-2021	
Shareholder 1	37.02%
Shareholder 2	11.68%
Shareholder 3 ¹	10.91%
Shareholder 4	10.17%
Other Shareholders	30.22%
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 2022

12 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

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

Goldman Sachs US\$ Standard VNAV Fund	
31-Dec-2021	
Shareholder 1	20.64%
Shareholder 2 ¹	13.51%
Other Shareholders	65.85%
Total	100.00%

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

Goldman Sachs Sterling Standard VNAV Fund	
31-Dec-2021	
Shareholder 1	35.99%
Shareholder 2 ¹	23.99%
Shareholder 3 ¹	19.70%
Other Shareholders	20.32%
Total	100.00%

¹ Shareholder is a related party to the Company.

Note: Shareholders are shown in order of holding at the specific period end so Shareholder 1 on 31 December 2022 may not be the same as Shareholder 1 on 31 December 2021.

As at 31 December 2022 and 31 December 2021, 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").

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

- 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.
- 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 2022 and 31 December 2021, the following financial assets were exposed to counterparty credit risk: investments in debt instruments, cash and other receivables. The carrying amounts of financial assets best reflect the maximum counterparty credit risk exposure at the reporting date.

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

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

	Goldman Sachs US\$ Liquid Reserves Fund	Goldman Sachs Sterling Liquid Reserves Fund	Goldman Sachs Euro Liquid Reserves Fund	Goldman Sachs Yen Liquid Reserves Fund	Goldman Sachs US\$ Treasury Liquid Reserves Fund	Goldman Sachs Sterling Government Liquid Reserves Fund	Goldman Sachs Euro Standard VNAV Fund	Goldman Sachs US\$ Standard VNAV Fund	Goldman Sachs Sterling Standard VNAV Fund	Total Combined
	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021
Assets	US\$	GBP	EUR	JPY	US\$	GBP	EUR	US\$	GBP	US\$
Investments - Long	30,476,111,588	12,600,234,876	17,420,677,732	116,178,843,606	55,841,160,620	157,837,001	92,768,475	992,554,070	62,074,320	125,599,274,219
Forward currency contracts	–	–	–	–	–	–	–	2,716,559	41,964	2,773,397
Cash	10,331,724	9,810	100,610,926	5,171,904,322	807,623	43,358	2,775,658	5,056,858	1,084,884	180,221,681
Receivable for investments sold	–	–	100,003,222	–	–	–	–	–	–	113,723,664
Receivable for shares sold	6,000	2,200	450,000	12,981,351	–	–	–	–	–	633,450
Income receivable	8,031,503	2,033,692	1,596,532	380,075	32,220,889	195,695	84,108	1,177,003	115,021	46,519,305
Investment Management fees waived and expenses reimbursed receivable	485,461	3,756,357	1,926,891	72,318,549	2,082,227	345,813	383,255	69,165	344,164	11,914,307
Other assets	51	254,701	43,727	–	34	7,340	–	–	–	404,733
Total Assets	30,494,966,327	12,606,291,636	17,625,309,030	121,436,427,903	55,876,271,393	158,429,207	96,011,496	1,001,573,655	63,660,353	125,955,464,756

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

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-2022		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	72.82
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	8.58

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	78.77
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	5.08
Societe Generale	Time Deposit Counterparty	6.78

Goldman Sachs Sterling Liquid Reserves Fund

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

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	78.51
Societe Generale	Time Deposit Counterparty	8.26

Goldman Sachs Euro Liquid Reserves Fund

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

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	74.64
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	6.46
Societe Generale	Time Deposit Counterparty	7.66

Goldman Sachs Yen Liquid Reserves Fund

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

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depositary	85.10
Goldman Sachs International ¹	Tri-Party Repurchase Agreement Counterparty ¹	19.82
Bred Banque Populaire	Time Deposit Counterparty	14.89

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs US\$ Treasury Liquid Reserves Fund

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

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	77.54
State Street Bank And Trust Co	Tri-Party Repurchase Agreement Counterparty ¹	7.16
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	5.55

Goldman Sachs Sterling Government Liquid Reserves Fund

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

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	55.70
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	14.93
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty ¹	14.92
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	14.92

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Euro Standard VNAV Fund

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

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	62.38
J.P. Morgan Securities Plc	Tri-Party Repurchase Agreement Counterparty ¹	29.51
Credit Agricole CIB	Tri-Party Repurchase Agreement Counterparty ¹	6.10
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Time Deposit Counterparty	9.88

Goldman Sachs US\$ Standard VNAV Fund

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

Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	95.07

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Goldman Sachs Sterling Standard VNAV Fund

Year ended 31-Dec-2022			Year ended 31-Dec-2021		
Counterparty	Capacity	% of Net Assets	Counterparty	Capacity	% of Net Assets
Bank of New York Mellon	Depository	25.93	Bank of New York Mellon	Depository	44.29
Commonwealth Bank of Australia	Tri-Party Repurchase Agreement Counterparty ¹	29.62	Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty ¹	29.75
Barclays Bank Plc	Tri-Party Repurchase Agreement Counterparty ¹	29.62	BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	12.00
Citigroup Global Markets Inc	Tri-Party Repurchase Agreement Counterparty ¹	19.06	DBS Bank Ltd	Tri-Party Repurchase Agreement Counterparty ¹	9.83
BNP Paribas	Tri-Party Repurchase Agreement Counterparty ¹	19.02	Bank of Tokyo-Mitsubishi UFJ Ltd	Time Deposit Counterparty	9.83
Credit Agricole CIB	Time Deposit Counterparty	9.85	Rabobank	Time Deposit Counterparty	7.44
Bred Banque Populaire	Time Deposit Counterparty	9.85	Credit Agricole CIB	Time Deposit Counterparty	9.84
DBS Bank Ltd	Time Deposit Counterparty	9.84	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Time Deposit Counterparty	9.84
Rabobank	Time Deposit Counterparty	9.84	Bred Banque Populaire	Time Deposit Counterparty	9.84
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Time Deposit Counterparty	9.84	BNP Paribas	Time Deposit Counterparty	8.88

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) Concentration Risk

The Company may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Company's service providers, including sub-custodians and as shown on page 2, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Manager. No assurance is given that these measures will be 100% effective.

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

12 Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(iii) Legal, Tax and Regulatory Risks (continued)

With respect to tax, each Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Fund invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Company to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Company, including at the time of any subscriptions, redemptions or exchanges of interests in the Company, which could have an adverse impact on investors at that time.

(iv) 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 can be found in the Prospectus.

13 Credit Institutions

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

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

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

13 Credit Institutions (continued)

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs Yen Liquid Reserves Fund 31-Dec-2021 JPY	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	10,337,773	0.04	35,900	0.00	100,957,623	0.62	5,171,904,322	5.13	807,652	0.00
Bank of America	(c)	—	—	—	—	—	—	—	—	—	—
Total cash		10,337,773	0.04	35,900	0.00	100,957,623	0.62	5,171,904,322	5.13	807,652	0.00

Counterparty	Use	Goldman Sachs Sterling Government Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Sterling Standard VNAV Fund 31-Dec-2021 GBP	% of Net Assets	Total Combined 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	43,358	0.03	2,775,658	3.85	5,056,858	0.51	1,084,884	2.60	180,657,361	0.15
Bank of America	(c)	—	—	—	—	—	—	—	—	—	—
Total cash		43,358	0.03	2,775,658	3.85	5,056,858	0.51	1,084,884	2.60	180,657,361	0.15

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.

14 Bank Overdrafts and due to broker

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

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

Counterparty	Use	Goldman Sachs US\$ Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Sterling Liquid Reserves Fund 31-Dec-2021 GBP	% of Net Assets	Goldman Sachs Euro Liquid Reserves Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Treasury Liquid Reserves Fund 31-Dec-2021 US\$	% of Net Assets	Goldman Sachs Euro Standard VNAV Fund 31-Dec-2021 EUR	% of Net Assets	Goldman Sachs US\$ Standard VNAV Fund 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	—	—	—	—	—	—	—	—	—	—	—	—
Bank of America	(c)	6,049	0.00	26,090	0.00	346,697	0.00	29	0.00	—	—	—	—
Total bank overdraft		6,049	0.00	26,090	0.00	346,697	0.00	29	0.00	—	—	—	—
Barclays Bank Plc	(b)	—	—	—	—	—	—	—	—	1	0.00	—	—
Morgan Stanley	(b)	—	—	—	—	—	—	—	—	—	—	290,000	0.03
Citi Bank	(b)	—	—	—	—	—	—	—	—	—	—	390,000	0.04
State Street Bank	(b)	—	—	—	—	—	—	—	—	—	—	1,330,000	0.13
Total due to brokers		—	—	—	—	—	—	—	—	1	0.00	2,010,000	0.20

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

14 Bank Overdrafts and due to broker (continued)

Counterparty	Use	Total Combined 31-Dec-2021 US\$	% of Net Assets
Bank of New York Mellon	(a)	–	–
Bank of America	(c)	435,680	0.00
Total bank overdraft		435,680	0.00
Barclays Bank Plc	(b)	1	0.00
Morgan Stanley	(b)	290,000	0.00
Citi Bank	(b)	390,000	0.00
State Street Bank	(b)	1,330,000	0.00
Total due to brokers		2,010,001	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 107 to 115.

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 2022:

Currency		31-Dec-2022	31-Dec-2021
British Pounds Sterling	GBP	0.83132	0.73831
Euro	EUR	0.93699	0.87935
Japanese Yen	JPY	131.94500	115.15500

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 2022:

Currency		31-Dec-2022	31-Dec-2021
British Pounds Sterling	GBP	0.81160	0.72716
Euro	EUR	0.95115	0.84578
Japanese Yen	JPY	131.43366	109.82260

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 2022 and year ended 31 December 2021.

19 Prospectus

The latest Prospectus of the Company was issued on 30 December 2022.

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

20 Contingent Liabilities

There were no contingent liabilities as at 31 December 2022 and 31 December 2021.

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 2022. The resulting loss of US\$ 3,113,998,662 (31 December 2021: gain of US\$ 1,586,436,639) represents the movement in exchange rates between 31 December 2022 and 31 December 2021. This is a notional loss, which has no impact on the Net Asset Value of the individual Funds.

23 Significant Events During the year

The Russian invasion of Ukraine in February 2022 has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruption across global financial markets. The portfolios had no direct exposure to Russian, Ukrainian or Belarusian securities as at 31 December 2022.

An updated prospectus of the Company was issued on 28 February 2022 and 30 December 2022.

With effect from 28 February 2022, the following fund name changes have taken place.

Goldman Sachs Euro Liquid Reserves Plus Fund renamed as Goldman Sachs Euro Standard VNAV Fund.

Goldman Sachs US\$ Liquid Reserves Plus Fund renamed as Goldman Sachs US\$ Standard VNAV Fund.

Goldman Sachs Sterling Liquid Reserves Plus Fund renamed as Goldman Sachs Sterling Standard VNAV Fund.

With effect from 28 February 2022, these three funds are categorised as Article 8 in accordance with the Sustainable Finance Disclosure Regulation.

Mr. Glenn Thorpe resigned from the Board of Directors as of 13 December 2022.

There were no other significant events during the financial year.

24 Subsequent Events

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

Since 31 December 2022, the Goldman Sachs Euro Standard VNAV Fund had a decrease in AUM of (38)% and movement in gross performance of 0.52%.

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

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

Goldman Sachs Funds, plc

Notes to the Financial Statements

For the Year Ended 31 December 2022

26 Supplemental Information (continued)

The following is a summary of total return, expense and investment income results for the year ended 31 December 2022 and the year ended 31 December 2021:

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

For the year ended 31-Dec-2022	R Share 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**	1.70%	1.66%	1.83%	1.85%	1.71%	1.58%	1.46%	1.52%	1.62%
Expense Ratios before reimbursement***	(0.17%)	(0.22%)	(0.02%)	0.00%	(0.17%)	(0.32%)	(0.46%)	(0.33%)	(0.26%)
Expense Ratios after reimbursement***	(0.15%)	(0.19%)	(0.02%)	0.00%	(0.15%)	(0.30%)	(0.44%)	(0.33%)	(0.24%)
Net Income/(Loss) to Average Net Assets***	2.32%	2.07%	1.62%	1.84%	3.96%	3.30%	2.43%	1.56%	1.90%

For the year ended 31-Dec-2021	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**	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.09%	0.01%
Expense Ratios before reimbursement***	(0.13%)	(0.13%)	(0.12%)	(0.14%)	(0.14%)	(0.14%)	(0.16%)	(0.14%)	(0.02%)	(0.14%)
Expense Ratios after reimbursement***	(0.11%)	(0.11%)	(0.10%)	(0.11%)	(0.11%)	(0.11%)	(0.14%)	(0.11%)	(0.02%)	(0.11%)
Net Income/(Loss) to Average Net Assets***	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.09%	0.01%

For the year ended 31-Dec-2021	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**	0.01%	0.01%	0.09%	0.12%	0.03%	0.04%	0.04%	0.03%	0.04%
Expense Ratios before reimbursement***	(0.13%)	(0.14%)	(0.02%)	0.00%	(0.17%)	(0.08%)	(0.08%)	(0.13%)	(0.08%)
Expense Ratios after reimbursement***	(0.11%)	(0.11%)	(0.02%)	0.00%	(0.15%)	(0.08%)	(0.08%)	(0.13%)	(0.08%)
Net Income/(Loss) to Average Net Assets***	0.01%	0.01%	0.09%	0.12%	0.02%	0.04%	0.04%	0.01%	0.04%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

26 Supplemental Information (continued)

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

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

For the year ended 31-Dec-2021	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**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expense Ratios before reimbursement***	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.06%)
Expense Ratios after reimbursement***	(0.05%)	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.05%)	(0.06%)	(0.06%)	(0.06%)	(0.06%)
Net Income/(Loss) to Average Net Assets***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

For the year ended 31-Dec-2021	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**	0.00%	0.00%	0.00%	0.00%	0.03%
Expense Ratios before reimbursement***	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.03%)
Expense Ratios after reimbursement***	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.03%)
Net Income/(Loss) to Average Net Assets***	0.00%	0.00%	0.00%	0.00%	0.03%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

26 Supplemental Information (continued)

For the year ended 31-Dec-2022	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	R Share Accumulation Class	Institutional Accumulation (T) Class	X Accumulation Share Class	R Accumulation (T) Share Class	Preferred Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund								
Total Return**	(0.12%)	(0.14%)	(0.13%)	(0.12%)	(0.12%)	(0.03%)	(0.12%)	(0.13%)
Expense Ratios before reimbursement***	(0.23%)	(0.25%)	(0.24%)	(0.17%)	(0.23%)	(0.00%)	(0.17%)	(0.26%)
Expense Ratios after reimbursement***	(0.10%)	(0.13%)	(0.11%)	(0.10%)	(0.10%)	(0.00%)	(0.10%)	(0.14%)
Net Income/(Loss) to Average Net Assets***	(0.06%)	(0.09%)	0.15%	0.87%	(0.03%)	(0.03%)	0.24%	0.86%

For the year ended 31-Dec-2022	Value Accumulation (T) Share Class	Administration Accumulation (T) Share Class	X Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund			
Total Return**	(0.17%)	(0.14%)	(0.05%)
Expense Ratios before reimbursement***	(0.28%)	(0.31%)	(0.03%)
Expense Ratios after reimbursement***	(0.15%)	(0.18%)	(0.03%)
Net Income/(Loss) to Average Net Assets***	(0.01%)	0.74%	(0.11%)

For the year ended 31-Dec-2021	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	M+ Accumulation Share Class	R Share Accumulation Class	Institutional Accumulation (T) Class	X Accumulation Share Class	R Accumulation (T) Share Class	M+ Accumulation (T) Share Class	Preferred Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund										
Total Return**	(0.69%)	(0.69%)	(0.69%)	(0.60%)	(0.69%)	(0.69%)	(0.62%)	(0.69%)	(0.60%)	(0.69%)
Expense Ratios before reimbursement***	(0.23%)	(0.23%)	(0.23%)	(0.11%)	(0.18%)	(0.23%)	(0.03%)	(0.18%)	(0.11%)	(0.23%)
Expense Ratios after reimbursement***	(0.10%)	(0.10%)	(0.10%)	(0.09%)	(0.10%)	(0.10%)	(0.03%)	(0.10%)	(0.09%)	(0.10%)
Net Income/(Loss) to Average Net Assets***	(0.69%)	(0.69%)	(0.69%)	(0.60%)	(0.68%)	(0.70%)	(0.62%)	(0.69%)	(0.60%)	(0.69%)

For the year ended 31-Dec-2021	Value Accumulation (T) Share Class	Administration Accumulation (T) Share Class	X Accumulation (T) Share Class
Goldman Sachs Euro Liquid Reserves Fund			
Total Return**	(0.74%)	(0.69%)	(0.62%)
Expense Ratios before reimbursement***	(0.28%)	(0.22%)	(0.03%)
Expense Ratios after reimbursement***	(0.15%)	(0.10%)	(0.03%)
Net Income/(Loss) to Average Net Assets***	(0.74%)	(0.69%)	(0.62%)

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

26 Supplemental Information (continued)

For the year ended 31-Dec-2022	Institutional Distribution Share Class	Administration Distribution Share Class	Preferred Distribution Share Class	Institutional Accumulation Share Class	Administration Accumulation Share Class	Preferred Accumulation Share Class	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**	1.48%	1.28%	1.40%	1.48%	1.28%	1.40%	1.11%	1.64%	1.52%	1.52%
Expense Ratios before reimbursement***	(0.20%)	(0.40%)	(0.30%)	(0.20%)	(0.40%)	(0.29%)	(0.61%)	(0.02%)	(0.16%)	(0.17%)
Expense Ratios after reimbursement***	(0.18%)	(0.38%)	(0.28%)	(0.18%)	(0.38%)	(0.27%)	(0.59%)	(0.02%)	(0.14%)	(0.15%)
Net Income/(Loss) to Average Net Assets***	1.48%	1.37%	1.95%	1.33%	1.38%	1.63%	1.19%	1.61%	1.54%	2.64%

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

For the year ended 31-Dec-2021	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**	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.04%	0.01%	0.00%
Expense Ratios before reimbursement***	(0.08%)	(0.09%)	(0.09%)	(0.08%)	(0.08%)	(0.08%)	(0.08%)	(0.02%)	(0.08%)	(0.10%)
Expense Ratios after reimbursement***	(0.06%)	(0.06%)	(0.07%)	(0.06%)	(0.06%)	(0.06%)	(0.06%)	(0.02%)	(0.06%)	(0.07%)
Net Income/(Loss) to Average Net Assets***	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.04%	0.01%	0.01%

For the year ended 31-Dec-2021	R Accumulation (T) Class	Institutional Accumulation (T) Class	X Accumulation (T) Class	Preferred Accumulation (T) Class	Administration Accumulation (T) Class	X Accumulation Class
Goldman Sachs US\$ Treasury Liquid Reserves Fund						
Total Return**	0.04%	0.04%	0.06%	0.03%	0.04%	0.02%
Expense Ratios before reimbursement***	(0.03%)	(0.03%)	0.00%	(0.08%)	(0.03%)	(0.01%)
Expense Ratios after reimbursement***	(0.03%)	(0.03%)	0.00%	(0.05%)	(0.03%)	(0.01%)
Net Income/(Loss) to Average Net Assets***	0.04%	0.04%	0.06%	0.01%	0.04%	0.01%

Goldman Sachs Funds, plc
Notes to the Financial Statements
For the Year Ended 31 December 2022

26 Supplemental Information (continued)

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

For the year ended 31-Dec-2021	Institutional Distribution Share Class	R Share Accumulation Class	X Accumulation (T) Class	Institutional Accumulation (T) Class	R Accumulation (T) Class
Goldman Sachs Sterling Government Liquid Reserves Fund					
Total Return**	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)
Expense Ratios before reimbursement***	(0.22%)	(0.23%)	(0.21%)	(0.21%)	(0.17%)
Expense Ratios after reimbursement***	(0.05%)	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Net Income/(Loss) to Average Net Assets***	(0.02%)	(0.02%)	(0.02%)	(0.02%)	(0.02%)

* 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 26 April 2023.

Goldman Sachs Funds, plc
Goldman Sachs US\$ Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
3,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.26%	25/08/2022	3,200,000,000
3,025,000,000	United States Treasury Bill	Treasury Bills	0.00%	15/09/2022	3,015,751,242
3,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	4.30%	03/01/2023	3,000,000,000
2,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.28%	06/09/2022	2,500,000,000
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	01/02/2022	2,000,000,000
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.26%	24/08/2022	2,000,000,000
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.28%	01/09/2022	2,000,000,000
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.28%	02/09/2022	2,000,000,000
1,795,000,000	Credit Agricole CIB	Repurchase Agreements	2.26%	07/09/2022	1,795,000,000
1,703,600,000	United States Treasury Bill	Treasury Bills	0.00%	23/08/2022	1,698,810,130
1,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.26%	02/05/2022	1,600,000,000
1,573,282,000	United States Treasury Bill	Treasury Bills	0.00%	07/02/2023	1,554,046,733
1,530,000,000	DNB Bank ASA	Time Deposits	3.79%	07/11/2022	1,530,000,000
1,530,000,000	DNB Bank ASA	Time Deposits	3.79%	09/11/2022	1,530,000,000
1,520,000,000	DNB Bank ASA	Time Deposits	3.79%	25/11/2022	1,520,000,000
1,500,000,000	Swedbank AB	Time Deposits	3.05%	28/10/2022	1,500,000,000
1,500,000,000	Swedbank AB	Time Deposits	3.04%	01/11/2022	1,500,000,000
1,500,000,000	Swedbank AB	Time Deposits	3.05%	02/11/2022	1,500,000,000
1,500,000,000	DNB Bank ASA	Time Deposits	3.79%	30/11/2022	1,500,000,000
1,500,000,000	DNB Bank ASA	Time Deposits	3.79%	09/12/2022	1,500,000,000
					Proceeds US\$
Significant Sales					
3,200,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.26%	25/08/2022	3,200,000,000
3,025,000,000	United States Treasury Bill	Treasury Bills	0.00%	15/09/2022	3,016,956,113
2,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.28%	06/09/2022	2,500,000,000
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	01/02/2022	2,000,000,000
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.26%	24/08/2022	2,000,000,000
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.28%	01/09/2022	2,000,000,000
2,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.28%	02/09/2022	2,000,000,000
1,795,000,000	Credit Agricole CIB	Repurchase Agreements	2.26%	07/09/2022	1,795,000,000
1,703,600,000	United States Treasury Bill	Treasury Bills	0.00%	23/08/2022	1,699,595,718
1,600,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.26%	02/05/2022	1,600,000,000
1,573,282,000	United States Treasury Bill	Treasury Bills	0.00%	07/02/2023	1,559,048,285
1,530,000,000	DNB Bank ASA	Time Deposits	3.79%	07/11/2022	1,530,000,000
1,530,000,000	DNB Bank ASA	Time Deposits	3.79%	09/11/2022	1,530,000,000
1,520,000,000	DNB Bank ASA	Time Deposits	3.79%	25/11/2022	1,520,000,000
1,500,000,000	Swedbank AB	Time Deposits	3.05%	31/10/2022	1,500,000,000
1,500,000,000	Swedbank AB	Time Deposits	3.05%	02/11/2022	1,500,000,000
1,500,000,000	Swedbank AB	Time Deposits	3.80%	09/11/2022	1,500,000,000
1,500,000,000	Swedbank AB	Time Deposits	3.80%	10/11/2022	1,500,000,000
1,500,000,000	DNB Bank ASA	Time Deposits	3.79%	29/11/2022	1,500,000,000
1,500,000,000	DNB Bank ASA	Time Deposits	3.79%	09/12/2022	1,500,000,000

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
917,200,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	2.83%	24/11/2022	917,200,000
916,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	2.82%	23/11/2022	916,700,000
916,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	2.82%	22/11/2022	916,400,000
865,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	2.80%	21/11/2022	865,600,000
775,550,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	0.40%	18/02/2022	775,550,000
725,000,000	Rabobank	Time Deposits	2.93%	16/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	17/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	18/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	21/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	22/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	23/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	24/11/2022	725,000,000
720,000,000	Rabobank	Time Deposits	2.93%	11/11/2022	720,000,000
716,000,000	Rabobank	Time Deposits	2.93%	09/11/2022	716,000,000
714,300,000	Rabobank	Time Deposits	2.93%	08/12/2022	714,300,000
713,000,000	ING Bank NV	Time Deposits	2.15%	07/10/2022	713,000,000
706,000,000	Rabobank	Time Deposits	2.20%	07/10/2022	706,000,000
705,000,000	ING Bank NV	Time Deposits	2.15%	06/10/2022	705,000,000
700,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.95%	16/05/2022	700,000,000
700,000,000	Rabobank	Time Deposits	2.93%	14/11/2022	700,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
917,200,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	2.83%	24/11/2022	917,200,000
916,700,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	2.82%	23/11/2022	916,700,000
916,400,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	2.82%	22/11/2022	916,400,000
865,600,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	2.80%	21/11/2022	865,600,000
795,000,000	United Kingdom Treasury Bill	Treasury Bills	0.00%	31/01/2022	795,015,172
775,550,000	Citigroup Global Markets Limited Repo	Repurchase Agreements	0.40%	18/02/2022	775,550,000
725,000,000	Rabobank	Time Deposits	2.93%	16/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	17/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	18/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	21/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	22/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	23/11/2022	725,000,000
725,000,000	Rabobank	Time Deposits	2.93%	24/11/2022	725,000,000
720,000,000	Rabobank	Time Deposits	2.93%	11/11/2022	720,000,000
716,000,000	Rabobank	Time Deposits	2.93%	09/11/2022	716,000,000
714,300,000	Rabobank	Time Deposits	2.93%	08/12/2022	714,300,000
713,000,000	ING Bank NV	Time Deposits	2.15%	07/10/2022	713,000,000
706,000,000	Rabobank	Time Deposits	2.20%	07/10/2022	706,000,000
705,000,000	ING Bank NV	Time Deposits	2.15%	06/10/2022	705,000,000
700,000,000	Rabobank	Time Deposits	2.93%	14/11/2022	700,000,000

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 2022

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
1,219,000,000	France Treasury Bill	Treasury Bills	0.00%	04/01/2023	1,217,728,295
1,000,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	25/11/2022	1,000,000,000
962,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	25/11/2022	962,000,000
950,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	21/11/2022	950,000,000
950,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	21/11/2022	950,000,000
950,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	28/11/2022	950,000,000
947,000,000	KBC Bank NV	Time Deposits	1.42%	21/11/2022	947,000,000
942,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.47%	02/11/2022	942,000,000
942,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	0.53%	02/11/2022	942,000,000
942,000,000	KBC Bank NV	Time Deposits	0.67%	02/11/2022	942,000,000
934,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	11/11/2022	934,000,000
932,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	03/11/2022	932,000,000
932,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	03/11/2022	932,000,000
927,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.47%	01/11/2022	927,000,000
927,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	07/11/2022	927,000,000
922,500,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	11/11/2022	922,500,000
917,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.47%	31/10/2022	917,000,000
917,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	0.53%	31/10/2022	917,000,000
917,000,000	KBC Bank NV	Time Deposits	0.67%	31/10/2022	917,000,000
911,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	10/11/2022	911,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
1,000,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	25/11/2022	1,000,000,000
962,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	25/11/2022	962,000,000
950,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	21/11/2022	950,000,000
950,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	28/11/2022	950,000,000
950,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	21/11/2022	950,000,000
947,000,000	KBC Bank NV	Time Deposits	1.42%	21/11/2022	947,000,000
942,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.47%	02/11/2022	942,000,000
942,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	0.53%	02/11/2022	942,000,000
942,000,000	KBC Bank NV	Time Deposits	0.67%	02/11/2022	942,000,000
934,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	11/11/2022	934,000,000
932,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	03/11/2022	932,000,000
932,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	03/11/2022	932,000,000
927,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.47%	01/11/2022	927,000,000
927,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	07/11/2022	927,000,000
922,500,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	11/11/2022	922,500,000
917,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.47%	31/10/2022	917,000,000
917,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	0.53%	31/10/2022	917,000,000
917,000,000	KBC Bank NV	Time Deposits	0.67%	31/10/2022	917,000,000
911,000,000	Raiffeisen Schweiz Genossenschaft	Time Deposits	0.96%	10/11/2022	911,000,000
911,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	1.28%	10/11/2022	911,000,000

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Goldman Sachs Funds, plc
Goldman Sachs Yen Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost JPY
Significant Purchases					
15,320,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.25)%	07/11/2022	15,320,000,000
15,320,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	07/11/2022	15,320,000,000
15,255,000,000	BNP Paribas	Time Deposits	(0.27)%	04/11/2022	15,255,000,000
15,255,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.18)%	04/11/2022	15,255,000,000
13,600,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	07/11/2022	13,602,816,000
12,960,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.20)%	19/12/2022	12,960,000,000
12,960,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	20/12/2022	12,960,000,000
12,936,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	19/12/2022	12,936,000,000
12,815,100,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.19)%	02/11/2022	12,815,100,000
12,815,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	04/11/2022	12,815,000,000
12,570,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.24)%	23/12/2022	12,570,000,000
12,550,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	21/12/2022	12,550,000,000
12,515,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	09/11/2022	12,515,000,000
12,515,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.25)%	09/11/2022	12,515,000,000
12,500,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	08/11/2022	12,500,000,000
12,485,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	16/12/2022	12,485,000,000
12,450,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	02/11/2022	12,450,000,000
12,447,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.28)%	01/11/2022	12,447,000,000
12,367,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	01/11/2022	12,367,000,000
12,367,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	14/12/2022	12,367,000,000
Proceeds JPY					
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds JPY
Significant Sales					
15,320,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.25)%	07/11/2022	15,320,000,000
15,320,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	07/11/2022	15,320,000,000
15,255,000,000	BNP Paribas	Time Deposits	(0.27)%	04/11/2022	15,255,000,000
15,255,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.18)%	04/11/2022	15,255,000,000
13,600,000,000	Japan Treasury Discount Bill	Treasury Bills	0.00%	07/11/2022	13,600,000,000
12,960,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.20)%	19/12/2022	12,960,000,000
12,960,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	20/12/2022	12,960,000,000
12,936,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	19/12/2022	12,936,000,000
12,815,100,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.19)%	02/11/2022	12,815,100,000
12,815,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	04/11/2022	12,815,000,000
12,570,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.24)%	23/12/2022	12,570,000,000
12,550,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	21/12/2022	12,550,000,000
12,515,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.25)%	09/11/2022	12,515,000,000
12,515,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	09/11/2022	12,515,000,000
12,500,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	08/11/2022	12,500,000,000
12,485,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.20)%	16/12/2022	12,485,000,000
12,450,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	02/11/2022	12,450,000,000
12,447,000,000	Cooperatieve Centrale Raiffeisen-Boerenleen-bank BA	Time Deposits	(0.28)%	01/11/2022	12,447,000,000
12,367,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	01/11/2022	12,367,000,000
12,367,000,000	Goldman Sachs International Repo*	Repurchase Agreements	(0.19)%	14/12/2022	12,367,000,000

* 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 2022

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
9,625,100,000	United States Treasury Bill	Treasury Bills	0.00%	08/03/2022	9,624,866,717
8,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.21%	22/04/2022	8,800,000,000
8,750,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	20/04/2022	8,750,000,000
8,750,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	21/04/2022	8,750,000,000
8,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	21/03/2022	8,700,000,000
8,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	26/04/2022	8,700,000,000
8,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	22/03/2022	8,500,000,000
8,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	19/04/2022	8,500,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	18/03/2022	8,250,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.27%	06/04/2022	8,250,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.74%	09/06/2022	8,250,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	16/03/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.01%	17/03/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.22%	25/04/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	29/04/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.74%	10/06/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	1.43%	27/06/2022	8,000,000,000
7,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	18/04/2022	7,900,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.27%	12/04/2022	7,800,000,000
7,702,500,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	2.27%	08/09/2022	7,702,500,000
					Proceeds US\$
Significant Sales					
10,680,900,000	United States Treasury Bill	Treasury Bills	0.00%	08/03/2022	10,680,878,604
8,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.21%	22/04/2022	8,800,000,000
8,750,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	20/04/2022	8,750,000,000
8,750,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	21/04/2022	8,750,000,000
8,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	21/03/2022	8,700,000,000
8,700,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	26/04/2022	8,700,000,000
8,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.24%	22/03/2022	8,500,000,000
8,500,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	19/04/2022	8,500,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	18/03/2022	8,250,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.27%	06/04/2022	8,250,000,000
8,250,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.74%	09/06/2022	8,250,000,000
8,118,900,000	United States Treasury Bill	Treasury Bills	0.00%	10/03/2022	8,118,837,148
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.02%	16/03/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.01%	17/03/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.22%	25/04/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	29/04/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.74%	10/06/2022	8,000,000,000
8,000,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	1.43%	27/06/2022	8,000,000,000
7,900,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.25%	18/04/2022	7,900,000,000
7,800,000,000	Fixed Income Clearing Corporation Repo	Repurchase Agreements	0.27%	12/04/2022	7,800,000,000

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Goldman Sachs Funds, plc
Goldman Sachs Sterling Government Liquid Reserves Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Nominal	Security Description	Security Type	Maturity Date	Cost GBP
Significant Purchases				
90,000,000	Government of the United Kingdom	Sovereign Obligation	30/12/2022	90,000,000
90,000,000	Government of the United Kingdom	Sovereign Obligation	03/01/2023	90,000,000
86,500,000	Government of the United Kingdom	Sovereign Obligation	29/12/2022	86,500,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	15/12/2022	85,000,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	21/12/2022	85,000,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	22/12/2022	85,000,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	23/12/2022	85,000,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	28/12/2022	85,000,000
83,000,000	Government of the United Kingdom	Sovereign Obligation	16/12/2022	83,000,000
83,000,000	Government of the United Kingdom	Sovereign Obligation	19/12/2022	83,000,000
83,000,000	Government of the United Kingdom	Sovereign Obligation	20/12/2022	83,000,000
75,000,000	Government of the United Kingdom	Sovereign Obligation	14/12/2022	75,000,000
71,000,000	Government of the United Kingdom	Sovereign Obligation	01/11/2022	71,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	13/12/2022	70,000,000
67,000,000	Government of the United Kingdom	Sovereign Obligation	26/10/2022	67,000,000
67,000,000	Government of the United Kingdom	Sovereign Obligation	27/10/2022	67,000,000
66,100,000	Government of the United Kingdom	Sovereign Obligation	31/10/2022	66,100,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	21/10/2022	66,000,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	24/10/2022	66,000,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	25/10/2022	66,000,000
Nominal	Security Description	Security Type	Maturity Date	Proceeds GBP
Significant Sales				
90,000,000	Government of the United Kingdom	Sovereign Obligation	30/12/2022	90,000,000
86,500,000	Government of the United Kingdom	Sovereign Obligation	29/12/2022	86,500,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	15/12/2022	85,000,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	21/12/2022	85,000,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	22/12/2022	85,000,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	23/12/2022	85,000,000
85,000,000	Government of the United Kingdom	Sovereign Obligation	28/12/2022	85,000,000
83,000,000	Government of the United Kingdom	Sovereign Obligation	16/12/2022	83,000,000
83,000,000	Government of the United Kingdom	Sovereign Obligation	19/12/2022	83,000,000
83,000,000	Government of the United Kingdom	Sovereign Obligation	20/12/2022	83,000,000
75,000,000	Government of the United Kingdom	Sovereign Obligation	14/12/2022	75,000,000
71,000,000	Government of the United Kingdom	Sovereign Obligation	01/11/2022	71,000,000
70,000,000	Government of the United Kingdom	Sovereign Obligation	13/12/2022	70,000,000
67,000,000	Government of the United Kingdom	Sovereign Obligation	26/10/2022	67,000,000
67,000,000	Government of the United Kingdom	Sovereign Obligation	27/10/2022	67,000,000
66,100,000	Government of the United Kingdom	Sovereign Obligation	31/10/2022	66,100,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	21/10/2022	66,000,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	24/10/2022	66,000,000
66,000,000	Government of the United Kingdom	Sovereign Obligation	25/10/2022	66,000,000
65,500,000	Government of the United Kingdom	Sovereign Obligation	28/10/2022	65,500,000

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 2022

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost EUR
Significant Purchases					
11,000,000	France Treasury Bill	Treasury Bills	0.00%	23/02/2022	11,003,888
9,420,000	BNP Paribas Repo	Repurchase Agreements	0.40%	20/10/2022	9,420,000
9,420,000	BNP Paribas Repo	Repurchase Agreements	0.35%	21/10/2022	9,420,000
9,420,000	BNP Paribas Repo	Repurchase Agreements	0.38%	24/10/2022	9,420,000
9,365,000	BNP Paribas Repo	Repurchase Agreements	(0.75)%	03/02/2022	9,365,000
8,920,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.55%	04/01/2023	8,920,000
8,920,000	BNP Paribas Repo	Repurchase Agreements	0.35%	25/10/2022	8,920,000
8,910,000	BNP Paribas Repo	Repurchase Agreements	0.35%	26/10/2022	8,910,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	08/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	09/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	12/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	13/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	14/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	15/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	20/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	21/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	22/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	23/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.60%	28/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.60%	29/12/2022	8,880,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds EUR
Significant Sales					
11,000,000	France Treasury Bill	Treasury Bills	0.00%	23/02/2022	11,000,000
9,420,000	BNP Paribas Repo	Repurchase Agreements	0.40%	20/10/2022	9,420,000
9,420,000	BNP Paribas Repo	Repurchase Agreements	0.35%	21/10/2022	9,420,000
9,420,000	BNP Paribas Repo	Repurchase Agreements	0.38%	24/10/2022	9,420,000
9,365,000	BNP Paribas Repo	Repurchase Agreements	(0.75)%	03/02/2022	9,365,000
8,920,000	BNP Paribas Repo	Repurchase Agreements	0.35%	25/10/2022	8,920,000
8,910,000	BNP Paribas Repo	Repurchase Agreements	0.35%	26/10/2022	8,910,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	07/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	08/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	09/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	12/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	13/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	14/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	19/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	20/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.23%	21/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	22/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.70%	23/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.60%	28/12/2022	8,880,000
8,880,000	Commonwealth Bank of Australia Repo	Repurchase Agreements	1.60%	29/12/2022	8,880,000

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 2022

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost US\$
Significant Purchases					
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	01/02/2022	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	02/02/2022	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	03/02/2022	178,000,000
168,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	24/01/2022	168,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	25/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	26/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	27/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	31/01/2022	165,000,000
164,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	04/02/2022	164,000,000
163,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	09/02/2022	163,100,000
155,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	14/01/2022	155,400,000
152,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	15/02/2022	152,200,000
152,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	07/02/2022	152,100,000
151,600,000	BNP Paribas Repo	Repurchase Agreements	0.05%	10/02/2022	151,600,000
151,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	08/02/2022	151,200,000
149,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	28/01/2022	149,300,000
145,600,000	BNP Paribas Repo	Repurchase Agreements	0.30%	22/04/2022	145,600,000
142,700,000	BNP Paribas Repo	Repurchase Agreements	0.05%	20/01/2022	142,700,000
142,000,000	BNP Paribas Repo	Repurchase Agreements	4.30%	03/01/2023	142,000,000
139,700,000	BNP Paribas Repo	Repurchase Agreements	0.80%	18/05/2022	139,700,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds US\$
Significant Sales					
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	01/02/2022	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	02/02/2022	178,000,000
178,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	03/02/2022	178,000,000
168,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	24/01/2022	168,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	25/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	26/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	27/01/2022	165,000,000
165,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	31/01/2022	165,000,000
164,000,000	BNP Paribas Repo	Repurchase Agreements	0.05%	04/02/2022	164,000,000
163,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	09/02/2022	163,100,000
155,400,000	BNP Paribas Repo	Repurchase Agreements	0.05%	14/01/2022	155,400,000
152,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	15/02/2022	152,200,000
152,100,000	BNP Paribas Repo	Repurchase Agreements	0.05%	07/02/2022	152,100,000
151,600,000	BNP Paribas Repo	Repurchase Agreements	0.05%	10/02/2022	151,600,000
151,200,000	BNP Paribas Repo	Repurchase Agreements	0.05%	08/02/2022	151,200,000
149,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	28/01/2022	149,300,000
145,600,000	BNP Paribas Repo	Repurchase Agreements	0.30%	22/04/2022	145,600,000
142,700,000	BNP Paribas Repo	Repurchase Agreements	0.05%	20/01/2022	142,700,000
139,700,000	BNP Paribas Repo	Repurchase Agreements	0.80%	18/05/2022	139,700,000
138,300,000	BNP Paribas Repo	Repurchase Agreements	0.05%	19/01/2022	138,300,000

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

Goldman Sachs Funds, plc
Goldman Sachs Sterling Standard VNAV Fund
Material Portfolio Changes (Unaudited)
For the Year Ended 31 December 2022

Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Cost GBP
Significant Purchases					
6,200,000	BNP Paribas Repo	Repurchase Agreements	0.10%	06/01/2022	6,200,000
6,195,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	10/01/2022	6,195,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	13/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	14/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.18%	17/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	18/01/2022	6,176,000
6,176,000	BNP Paribas Repo	Repurchase Agreements	0.19%	18/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	19/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	20/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	21/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	24/01/2022	6,176,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	11/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.14%	12/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.11%	26/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	27/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	28/01/2022	6,175,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.10%	07/01/2022	6,000,000
6,000,000	BNP Paribas Repo	Repurchase Agreements	0.14%	25/01/2022	6,000,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.15%	01/02/2022	6,000,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	02/02/2022	6,000,000
Nominal	Security Description	Security Type	Interest Rate	Maturity Date	Proceeds GBP
Significant Sales					
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	(0.60)%	04/01/2022	6,200,000
6,200,000	Barclays Bank Plc Repo	Repurchase Agreements	0.03%	05/01/2022	6,200,000
6,200,000	BNP Paribas Repo	Repurchase Agreements	0.10%	06/01/2022	6,200,000
6,195,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	10/01/2022	6,195,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	13/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	14/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.18%	17/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	18/01/2022	6,176,000
6,176,000	BNP Paribas Repo	Repurchase Agreements	0.19%	18/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.19%	19/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	20/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	21/01/2022	6,176,000
6,176,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	24/01/2022	6,176,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.12%	11/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.14%	12/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.11%	26/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	27/01/2022	6,175,000
6,175,000	Barclays Bank Plc Repo	Repurchase Agreements	0.17%	28/01/2022	6,175,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.10%	07/01/2022	6,000,000
6,000,000	Barclays Bank Plc Repo	Repurchase Agreements	0.16%	02/02/2022	6,000,000

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
Reports of the Management Company I.1 - Disclosure of Calculation method
used for Global Exposure (Unaudited)
For the Year Ended 31 December 2022

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 based in Dublin and London 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 2022 were Mark O. Winkelman (Chair), M. Michele Burns, Drew G. Faust, Kimberley D. Harris, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the GS Group Compensation Committee was an employee of the firm. All members of the GS Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The GS Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the GS Group Compensation Committee and not to the firm. The Compensation Committee continued to retain an independent remuneration consultant in 2022.

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 2022 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. 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 2022:

Total remuneration for the financial year ending 31 December 2022 paid to staff of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS, was US\$2,520,020, made up of US\$2,066,723 fixed remuneration and US\$453,297 variable remuneration, which includes:

- a) Remuneration paid to senior management: US\$758,318
- b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS: US\$940,857

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 2022. 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	5,702,558,223	12.95%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Government of the United Kingdom	2,289,933,418	16.15%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Italy	2,199,341,981	10.96%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of France	572,756,678	2.86%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Germany	459,764,688	2.29%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Netherlands	123,746,756	0.62%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Republic of Austria Government	94,539,954	0.47%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Dutch Treasury	24,132,193	0.12%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Government of Luxembourg	59,733	0.00%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Government of Japan	24,523,224,840	20.62%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Government of the United States	46,087,390,846	81.55%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Government of the United Kingdom	150,802,155	50.60%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of France	27,039,560	45.28%
Goldman Sachs Euro Standard VNAV Fund	EUR	Republic of Germany	9,742,039	16.31%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Italy	8,139,895	13.63%
Goldman Sachs Euro Standard VNAV Fund	EUR	Government of Netherlands	371,952	0.62%
Goldman Sachs Euro Standard VNAV Fund	EUR	Kingdom of Belgium	24,021	0.04%
Goldman Sachs Sterling Standard VNAV Fund	GBP	Government of the United Kingdom	11,069,214	99.97%
Goldman Sachs US\$ Standard VNAV Fund	USD	Government of the United States	167,424,743	17.62%

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 2022:

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Liquid Reserves Fund	USD	BNP Paribas	260,300,000	0.59%
Goldman Sachs US\$ Liquid Reserves Fund	USD	BofA Securities	891,000,000	2.02%
Goldman Sachs US\$ Liquid Reserves Fund	USD	Citigroup Global Markets Inc	650,000,000	1.48%
Goldman Sachs US\$ Liquid Reserves Fund	USD	State Street Bank And Trust Co	3,780,000,000	8.58%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Barclays Bank Plc	530,500,000	3.74%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	BNP Paribas	155,500,000	1.10%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	637,000,000	4.49%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Commonwealth Bank of Australia	400,000,000	2.82%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Credit Agricole CIB	155,000,000	1.10%
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Scotiabank Europe Plc	350,000,000	2.46%
Goldman Sachs Euro Liquid Reserves Fund	EUR	BNP Paribas	450,000,000	2.24%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Citigroup Global Markets Inc	1,050,000,000	5.24%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Credit Agricole CIB	800,000,000	3.99%
Goldman Sachs Euro Liquid Reserves Fund	EUR	ING Bank NV	600,000,000	2.99%
Goldman Sachs Euro Liquid Reserves Fund	EUR	Scotiabank Europe Plc	500,000,000	2.49%
Goldman Sachs Yen Liquid Reserves Fund	JPY	Goldman Sachs International	23,525,000,000	19.78%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia & New Zealand Banking Group Ltd	3,199,999,669	5.65%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Banco Santander SA	6,000,000,000	10.61%

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I. Concentration Data (continued)

Repurchase Transactions				
Fund	Fund Currency	Counterparty	Fair Value	% of NAV
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Bank of Nova Scotia	500,000,000	0.88%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BNP Paribas	3,597,500,000	6.37%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	BofA Securities	600,000,000	1.06%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Citigroup Global Markets Inc	2,570,000,000	4.55%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Commonwealth Bank of Australia	1,000,000,000	1.79%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Credit Agricole CIB	3,400,000,000	6.02%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Daiwa Capital Markets America Inc	1,250,000,000	2.21%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	MUFG Securities (Canada) Ltd	1,500,000,000	2.65%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Nomura Securities	2,000,000,000	3.54%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norges Bank	4,009,257,982	7.10%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	RBC Dominion Securities Inc	7,000,000,000	12.39%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Societe Generale	500,000,000	0.88%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	State Street Bank And Trust Co	4,098,000,000	7.25%
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Sumitomo Mitsui Banking Corp	4,000,000,000	7.08%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Barclays Bank Plc	44,500,000	14.93%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	BNP Paribas	44,500,000	14.93%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Citigroup Global Markets Inc	13,000,000	4.36%
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Credit Agricole CIB	45,000,000	15.10%
Goldman Sachs Euro Standard VNAV Fund	EUR	BNP Paribas	8,570,000	14.35%
Goldman Sachs Euro Standard VNAV Fund	EUR	Commonwealth Bank of Australia	17,800,000	29.81%
Goldman Sachs Euro Standard VNAV Fund	EUR	J.P. Morgan Securities Plc	17,820,000	29.84%
Goldman Sachs US\$ Standard VNAV Fund	USD	Banco Santander SA	21,000,000	2.21%
Goldman Sachs US\$ Standard VNAV Fund	USD	BNP Paribas	142,000,000	14.95%
Goldman Sachs Sterling Standard VNAV Fund	GBP	Barclays Bank Plc	3,280,000	29.62%
Goldman Sachs Sterling Standard VNAV Fund	GBP	BNP Paribas	2,105,000	19.02%
Goldman Sachs Sterling Standard VNAV Fund	GBP	Citigroup Global Markets Inc	2,110,000	19.06%
Goldman Sachs Sterling Standard VNAV Fund	GBP	Commonwealth Bank of Australia	3,280,000	29.62%

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

II. Transaction Data

The below table summarises the country of Counterparty incorporation across each type of SFT by Fund as at 31 December 2022:

			Repurchase Agreements
Fund	Fund Currency	Counterparty's country of incorporation	Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	France	260,300,000

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II. Transaction Data (continued)

			Repurchase Agreements
Fund	Fund Currency	Counterparty's country of incorporation	Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	USD	United Kingdom	650,000,000
Goldman Sachs US\$ Liquid Reserves Fund	USD	United States of America	4,671,000,000
Total			5,581,300,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Australia	400,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Canada	350,000,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	France	310,500,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United Kingdom	530,500,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	United States of America	637,000,000
Total			2,228,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Canada	500,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	France	1,250,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Netherlands	600,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	United States of America	1,050,000,000
Total			3,400,000,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	United States of America	23,525,000,000
Total			23,525,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Australia	4,199,999,669
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Canada	9,000,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	France	7,497,500,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Japan	6,000,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Norway	4,009,257,982
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Spain	6,000,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United Kingdom	2,570,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	United States of America	5,948,000,000
Total			45,224,757,651
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	France	89,500,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United Kingdom	44,500,000
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	United States of America	13,000,000
Total			147,000,000
Goldman Sachs Euro Standard VNAV Fund	EUR	Australia	17,800,000
Goldman Sachs Euro Standard VNAV Fund	EUR	France	8,570,000
Goldman Sachs Euro Standard VNAV Fund	EUR	United Kingdom	17,820,000
Total			44,190,000
Goldman Sachs US\$ Standard VNAV Fund	USD	France	142,000,000
Goldman Sachs US\$ Standard VNAV Fund	USD	Spain	21,000,000
Total			163,000,000
Goldman Sachs Sterling Standard VNAV Fund	GBP	Australia	3,280,000
Goldman Sachs Sterling Standard VNAV Fund	GBP	France	2,105,000
Goldman Sachs Sterling Standard VNAV Fund	GBP	United Kingdom	3,280,000
Goldman Sachs Sterling Standard VNAV Fund	GBP	United States of America	2,110,000
Total			10,775,000

The below table summarises the currency of the collateral received and pledged by Fund across each type of SFT as at 31 December 2022:

Fund	Currency	Fair Value
Goldman Sachs US\$ Liquid Reserves Fund	US\$	5,581,300,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	2,228,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	3,400,000,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	23,525,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	US\$	45,224,757,651
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	147,000,000
Goldman Sachs Euro Standard VNAV Fund	EUR	44,190,000
Goldman Sachs US\$ Standard VNAV Fund	US\$	163,000,000

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II. Transaction Data (continued)

Fund	Currency	Fair Value
Goldman Sachs Sterling Standard VNAV Fund	GBP	10,775,000

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 2022:

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	12
		One week to one month	–
		One to three months	265
		Three months to one year	88,785,205
		Above one year	5,613,772,741
		Open transaction	–
		Total	5,702,558,223
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	139,195,544
		One to three months	–
		Three months to one year	27,307,342
		Above one year	2,123,430,532
		Open transaction	–
		Total	2,289,933,418
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	241,583,051
		One to three months	157,318,584
		Three months to one year	795,221,313
		Above one year	2,280,219,036
		Open transaction	–
		Total	3,474,341,984
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	–
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	24,523,224,840
		Open transaction	–
		Total	24,523,224,840

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II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Non-cash collateral
			Repurchase Agreements
			Market Value received
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	20,982,841
		One week to one month	425,575,607
		One to three months	648,999,149
		Three months to one year	1,821,438,615
		Above one year	43,170,394,634
		Open transaction	–
		Total	46,087,390,846
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	13,367,900
		One to three months	–
		Three months to one year	–
		Above one year	137,434,255
		Open transaction	–
		Total	150,802,155
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	–
		One week to one month	1,095,479
		One to three months	1,008,731
		Three months to one year	1,012,858
		Above one year	42,200,398
		Open transaction	–
		Total	45,317,466
Goldman Sachs Sterling Standard VNAV Fund	GBP	Less than one day	–
		One day to one week	–
		One week to one month	1,686,412
		One to three months	–
		Three months to one year	1,686,412
		Above one year	7,696,390
		Open transaction	–
		Total	11,069,214
Goldman Sachs US\$ Standard VNAV Fund	USD	Less than one day	–
		One day to one week	–
		One week to one month	5,645,471
		One to three months	–
		Three months to one year	19,736,386
		Above one year	142,042,886
		Open transaction	–
		Total	167,424,743

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II. Transaction Data (continued)

The below table summarises the maturity tenor of each type of SFT by Fund as at 31 December 2022:

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	5,581,300,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	5,581,300,000
Goldman Sachs Sterling Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	2,228,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	2,228,000,000
Goldman Sachs Euro Liquid Reserves Fund	EUR	Less than one day	–
		One day to one week	3,400,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	3,400,000,000
Goldman Sachs Yen Liquid Reserves Fund	JPY	Less than one day	–
		One day to one week	23,525,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	23,525,000,000
Goldman Sachs US\$ Treasury Liquid Reserves Fund	USD	Less than one day	–
		One day to one week	45,224,757,651
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	45,224,757,651

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II. Transaction Data (continued)

Fund	Fund Currency	Maturity Tenor	Repurchase Agreements
			Fair Value
Goldman Sachs Sterling Government Liquid Reserves Fund	GBP	Less than one day	–
		One day to one week	147,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	147,000,000
Goldman Sachs Euro Standard VNAV Fund	EUR	Less than one day	–
		One day to one week	44,190,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	44,190,000
Goldman Sachs US\$ Standard VNAV Fund	USD	Less than one day	–
		One day to one week	163,000,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	163,000,000
Goldman Sachs Sterling Standard VNAV Fund	GBP	Less than one day	–
		One day to one week	10,775,000
		One week to one month	–
		One to three months	–
		Three months to one year	–
		Above one year	–
		Open maturity	–
		Total	10,775,000

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.

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Regulation and EU Taxonomy Regulation (Unaudited)
For the year ended 31 December 2022

Sustainable Finance Disclosure Regulation (“SFDR”)

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 Funds of Goldman Sachs Asset Management (“GSAM”) that promoted environmental and/or social characteristics during the reference period, information has been made available via the SFDR regulatory technical standards (RTS) (2022/1288) template.

The disclosures provided below refer to a reference period of 1st January 2022 to 31st December 2022 in alignment to the annual reporting period.

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

1.1 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 sub-sectors.

Information pertaining to sector and sub-sector classifications has been taken as of 30 December 2022.

1.2 Top investments of the financial products and economic sectors

For the 1st January 2022 to 31st December 2022 reference period, all the calculations in the disclosures below are based on the respective Fund’s holdings as of 30 December 2022. With the SFDR RTS coming into force on 1 January 2023, the Funds updated their approaches and commitments per the SFDR RTS only towards the end of the reference period and hence this reporting approach is not reflective of the revised requirements which only came into force after the reporting period. For subsequent reporting periods, the calculations are expected to be based on the average figure using periodic snapshots, such that the figures are representative of the reference period they relate to. 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

Certain Funds commit to fund level targets relative to a Reference Fund/Benchmark as defined within the Prospectus. Please note, these are not indices that have been designated as reference benchmarks for the purposes of attaining the environmental or social characteristics promoted by the Funds pursuant to Article 8(b) of SFDR, unless otherwise stated within the report.

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Periodic disclosure for Funds that are not subject to Article 8 or Article 9 of SFDR:

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

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Fund Name	SFDR Article	Page
Goldman Sachs Euro Liquid Reserves Fund	Article 8	130
Goldman Sachs Euro Standard VNAV Fund	Article 8	137
Goldman Sachs Sterling Liquid Reserves Fund	Article 8	144
Goldman Sachs Sterling Standard VNAV Fund	Article 8	151
Goldman Sachs US\$ Liquid Reserves Fund	Article 8	158
Goldman Sachs US\$ Standard VNAV Fund	Article 8	165

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

Does this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : %	☒ 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.

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

... and compared to previous periods ?

Not applicable, the Fund did not disclose the use of the sustainability indicators noted above during previous reference periods.

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.

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 EU 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?

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

PAI CATEGORY	PAI
Mandatory PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel industry • Emission to water • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation • Emissions of ozone depletion substances
Non-mandatory social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 / 2022-12-31

Largest investments	Sector	% Assets	Country
REPUBLIC OF FRANCE	GOVERNMENT	6.08%	FRANCE
CITIGROUP INC	REPURCHASE AGREEMENT	5.23%	UNITED STATES OF AMERICA
CREDIT AGRICOLE GROUP	REPURCHASE AGREEMENT	3.99%	FRANCE
CREDIT AGRICOLE GROUP	COMMERCIAL PAPER	3.70%	FRANCE
GROUP BPCE SA	COMMERCIAL PAPER	3.04%	FRANCE
ING GROEP NV	REPURCHASE AGREEMENT	2.99%	THE NETHERLANDS
KBC BANK NV	CERTIFICATE OF DEPOSIT-CORPORATES	2.94%	BELGIUM
NATIONWIDE BUILDING SOCIETY	CERTIFICATE OF DEPOSIT-CORPORATES	2.89%	UNITED KINGDOM

DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	TIME DEPOSIT	2.77%	SWITZERLAND
SUMITOMO MITSUI FINANCIAL GROU	COMMERCIAL PAPER	2.72%	JAPAN
MIZUHO FINANCIAL GROUP INC	CERTIFICATE OF DEPOSIT-CORPORATES	2.61%	JAPAN
SOCIETE GENERALE	TIME DEPOSIT	2.59%	FRANCE
SVENSKA HANDELSBANKEN AB	COMMERCIAL PAPER	2.56%	SWEDEN
BANK OF NOVA SCOTIA	REPURCHASE AGREEMENT	2.49%	CANADA
MITSUBISHI UFJ FINANCIAL GROUP	CERTIFICATE OF DEPOSIT-CORPORATES	2.49%	JAPAN



What was the proportion of sustainability-related investments?

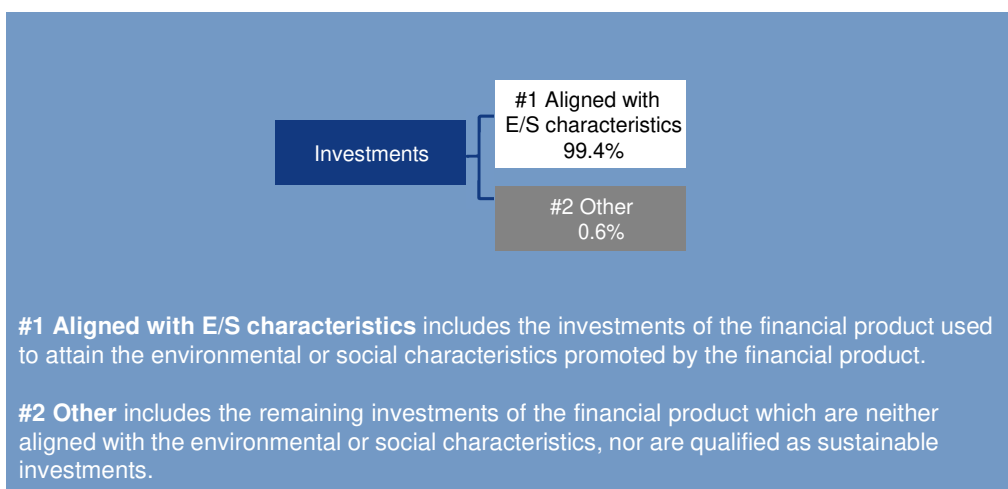
As at 30 December 2022, 99.4% of investments were aligned with the environmental and/or social characteristics promoted by this Fund.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 December 2022, 99.4% of investments were aligned with the environmental and/or social characteristics promoted by this Fund.

0.6% of investments were held in cash at custodian account level and issuers for which data was lacking and issuers which fell into the lowest ESG category or otherwise became eligible for exclusion after purchase but could not be readily disposed of.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 30, 2022
CASH	CASH	0.00%
CORPORATE BOND	CORPORATE BOND	0.01%
GOVERNMENT	GOVERNMENT	7.98%
MONEY MARKET INSTRUMENTS	CERTIFICATE OF DEPOSIT-CORPORATES	21.98%
	COMMERCIAL PAPER	38.14%
	COMMERCIAL PAPER-DISCOUNT	0.25%
	CONSUMER PRODUCTS	0.73%

MONEY MARKET INSTRUMENTS	FINANCIAL	0.25%
	GOVERNMENT	0.12%
	REPURCHASE AGREEMENT	16.74%
	TIME DEPOSIT	13.81%



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’?

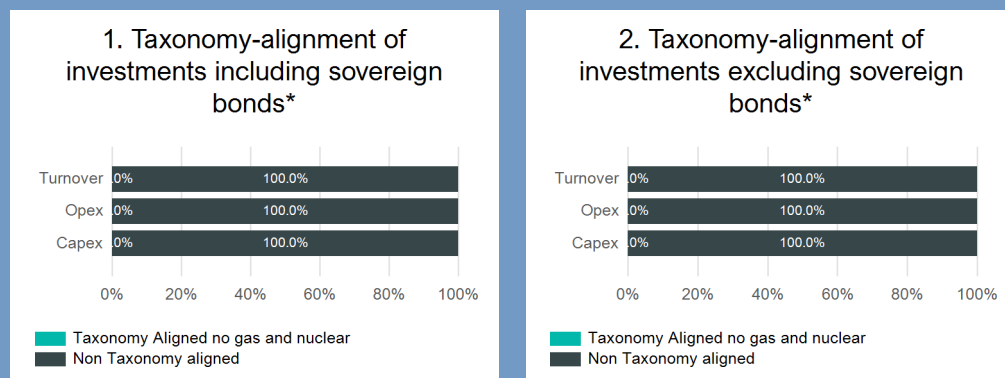
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the minimum percentage of investments that are 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

* The graph in table 2 represents 92.92% of total investments

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?

Not applicable.



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

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



What was the share of socially sustainable investments?

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that 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 the EU Taxonomy.



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 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 environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



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

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

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

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

Product name:
Goldman Sachs Euro Standard VNAV Fund

Legal entity identifier:
549300Y56SFQV2UAX973

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : %	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

As of 28 February 2022, 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?

As of 28 February 2022, the Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

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

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

... and compared to previous periods ?

Not applicable, the Fund did not disclose the use of the sustainability indicators noted above during previous reference periods.

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.

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 EU 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?

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

PAI CATEGORY	PAI
Mandatory PAIs	- Green house gas emissions - Carbon footprint - Green house gas intensity of investee companies - Exposure to companies active in the fossil fuel industry - Emission to water - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Unadjusted gender pay gap - Board gender diversity - Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	- Emissions to inorganic pollutants - Emissions of air pollutants - Investing in companies without carbon emission reduction initiatives - Water usage and recycling - Investments in companies without water management policies - Exposure to areas of high water stress - Land degradation, desertification, soil sealing - Deforestation - Emissions of ozone depletion substances
Non-mandatory social PAIs	- Rate of accidents - Number of days lost to injuries, accidents, fatalities or illness - Insufficient whistleblower protection - Lack of anti-corruption and anti-bribery policies - Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery - Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 / 2022-12-31

Largest investments	Sector	% Assets	Country
COMMONWEALTH BANK OF AUSTRALIA	REPURCHASE AGREEMENT	14.94%	AUSTRALIA
COMMONWEALTH BANK OF AUSTRALIA	REPURCHASE AGREEMENT	14.87%	AUSTRALIA
JPMORGAN CHASE BANK NA	REPURCHASE AGREEMENT	9.98%	UNITED STATES OF AMERICA
JPMORGAN CHASE BANK NA	REPURCHASE AGREEMENT	9.98%	UNITED STATES OF AMERICA
BNP PARIBAS	REPURCHASE AGREEMENT	9.08%	FRANCE
JPMORGAN CHASE BANK NA	REPURCHASE AGREEMENT	4.94%	UNITED STATES OF AMERICA

JPMORGAN CHASE BANK NA	REPURCHASE AGREEMENT	4.94%	UNITED STATES OF AMERICA
RAIFFEISEN KAPITALANLAGE GMBH	TIME DEPOSIT	4.94%	AUSTRIA
DZBANKAGDEUTSCHEZENTRAL-GENOSS	TIME DEPOSIT	4.94%	GERMANY
MITSUBISHI UFJ FINANCIAL GROUP	TIME DEPOSIT	4.94%	JAPAN
RAIFFEISEN SCHWEIZ GENOSSENSCH	TIME DEPOSIT	4.94%	SWITZERLAND
COOPERATIEVE RABOBANK UA	TIME DEPOSIT	4.94%	THE NETHERLANDS
KBC BANK NV	TIME DEPOSIT	4.94%	THE NETHERLANDS
MITSUBISHI UFJ FINANCIAL GROUP	TIME DEPOSIT	4.94%	JAPAN
DZBANKAGDEUTSCHEZENTRAL-GENOSS	TIME DEPOSIT	4.94%	GERMANY



What was the proportion of sustainability-related investments?

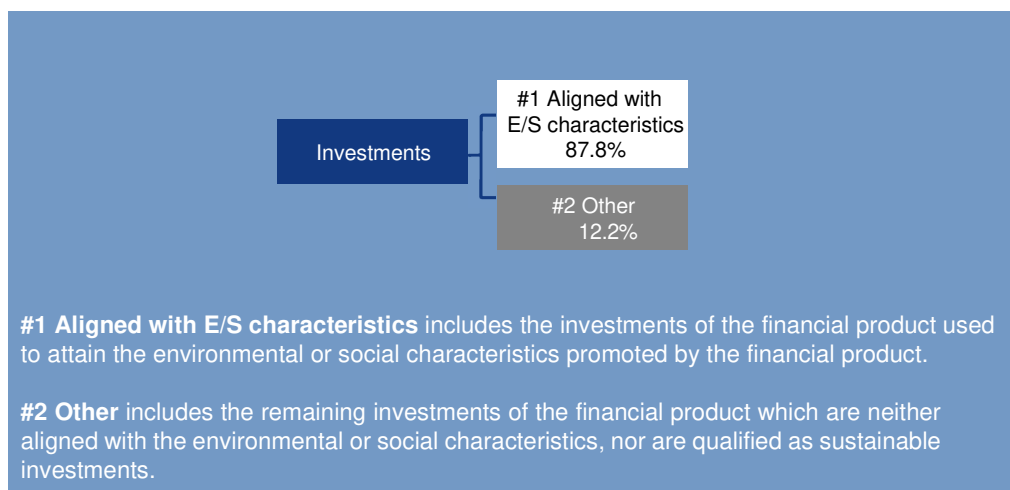
As at 30 December 2022, 87.8% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 December 2022, 87.8% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

12.2 % 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 30, 2022
CASH	CASH	4.25%
CORPORATE BOND	COMMUNICATIONS	1.43%
	CONSUMER. CYCLICAL	1.08%
	FINANCIAL	6.70%
	TECHNOLOGY	0.91%

CORPORATE BOND	UTILITIES	0.39%
GOVERNMENT	GOVERNMENT	1.97%
JAPANESE YEN	JAPANESE YEN	0.00%
MONEY MARKET INSTRUMENTS	CERTIFICATE OF DEPOSIT-CORPORATES	3.40%
	COMMERCIAL PAPER	3.94%
	FINANCIAL	0.49%
	REPURCHASE AGREEMENT	43.53%
	TIME DEPOSIT	31.92%



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 Taxonomy¹?

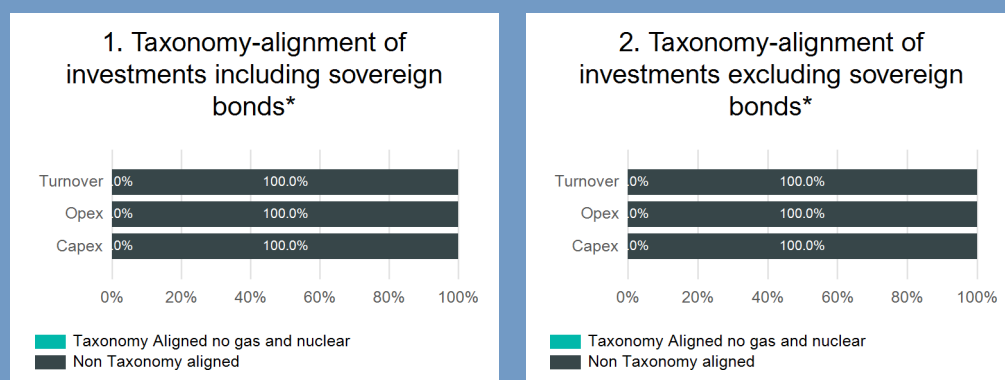
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the minimum percentage of investments that are 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

* The graph in table 2 represents 96.65% of total investments

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?



Not applicable.

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

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that 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 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 environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer.

The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.

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



Reference benchmarks are indexes to measure whether financial products attain 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

Does this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : %	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ 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.

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

... and compared to previous periods ?

Not applicable, the Fund did not disclose the use of the sustainability indicators noted above during previous reference periods.

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.

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 EU 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?

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

PAI CATEGORY	PAI
Mandatory PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel industry • Emission to water • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation • Emissions of ozone depletion substances
Non-mandatory social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 / 2022-12-31

Largest investments	Sector	% Assets	Country
GOVERNMENT OF THE UNITED KINGDOM	REPURCHASE AGREEMENT	5.43%	UNITED KINGDOM
CITIGROUP INC	REPURCHASE AGREEMENT	4.49%	UNITED STATES OF AMERICA
BARCLAYS BANK PLC	REPURCHASE AGREEMENT	3.74%	UNITED KINGDOM
SOCIETE GENERALE	TIME DEPOSIT	3.53%	FRANCE
FIRST ABU DHABI BANK PJSC	CERTIFICATE OF DEPOSIT-CORPORATES	3.14%	UNITED ARAB EMIRATES
SUMITOMO MITSUI FINANCIAL GROU	CERTIFICATE OF DEPOSIT-CORPORATES	2.89%	JAPAN
JYSKE BANK A/S	COMMERCIAL PAPER	2.81%	DENMARK
GROUP BPCE SA	COMMERCIAL PAPER	2.61%	FRANCE

REPUBLIC OF FRANCE	COMMERCIAL PAPER	2.60%	FRANCE
MITSUBISHI UFJ FINANCIAL GROUP	CERTIFICATE OF DEPOSIT-CORPORATES	2.50%	JAPAN
NORINCHUKIN BANK	CERTIFICATE OF DEPOSIT-CORPORATES	2.50%	JAPAN
LMA SA	COMMERCIAL PAPER	2.46%	UNITED STATES OF AMERICA
BARCLAYS BANK PLC	COMMERCIAL PAPER	2.46%	UNITED KINGDOM
MANAGED AND ENHANCED FUNDING	COMMERCIAL PAPER	2.26%	FRANCE
SVENSKA HANDELSBANKEN AB	CERTIFICATE OF DEPOSIT-CORPORATES	2.25%	SWEDEN



What was the proportion of sustainability-related investments?

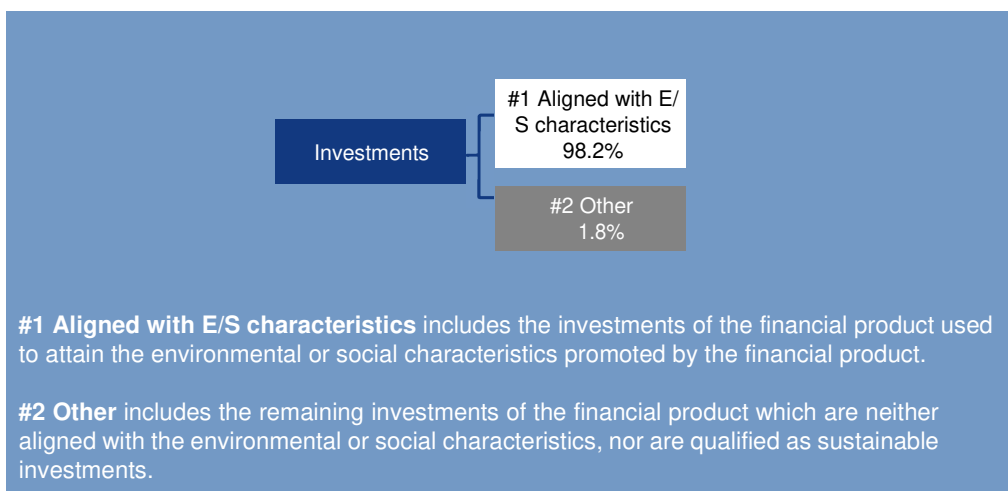
As at 30 December 2022, 98.2% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 December 2022, 98.2% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

1.8 % 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 30, 2022
CASH	CASH	0.00%
CORPORATE BOND	CORPORATE BOND	0.00%
	FINANCIAL	0.05%
GOVERNMENT	GOVERNMENT	0.59%
MONEY MARKET INSTRUMENTS	CERTIFICATE OF DEPOSIT-CORPORATES	36.07%
	COMMERCIAL PAPER	32.92%

MONEY MARKET INSTRUMENTS	COMMERCIAL PAPER-DISCOUNT	0.25%
	CONSUMER PRODUCTS	0.46%
	REPURCHASE AGREEMENT	15.68%
	TIME DEPOSIT	13.56%
SOVEREIGN OBLIGATION	SOVEREIGN OBLIGATION	0.42%



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

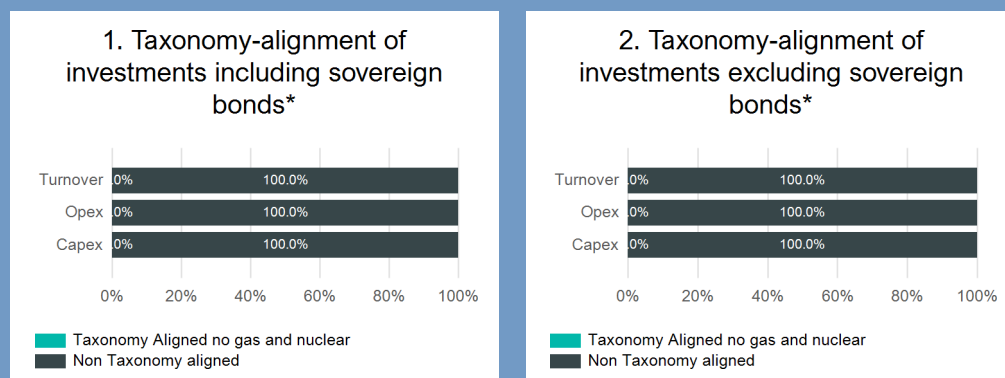
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that 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 minimum percentage of investments that are 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

* The graph in table 2 represents 98.99% of total investments

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?

Not applicable.



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

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



What was the share of socially sustainable investments?

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



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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 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 environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



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

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

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

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

Product name:
Goldman Sachs Sterling Standard VNAV Fund

Legal entity identifier:
549300NP5WT8376EMR17

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : %	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

As of 28 February 2022, 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?

As of 28 February 2022, the Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

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

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

... and compared to previous periods ?

Not applicable, the Fund did not disclose the use of the sustainability indicators noted above during previous reference periods.

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.

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 EU 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?

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

PAI CATEGORY	PAI
Mandatory PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel industry • Emission to water • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation • Emissions of ozone depletion substances
Non-mandatory social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 / 2022-12-31

Largest investments	Sector	% Assets	Country
COMMONWEALTH BANK OF AUSTRALIA	REPURCHASE AGREEMENT	14.81%	AUSTRALIA
BARCLAYS BANK PLC	REPURCHASE AGREEMENT	14.81%	UNITED KINGDOM
BNP PARIBAS	REPURCHASE AGREEMENT	14.81%	FRANCE
COMMONWEALTH BANK OF AUSTRALIA	REPURCHASE AGREEMENT	14.81%	AUSTRALIA
CITIGROUP INC	REPURCHASE AGREEMENT	14.81%	UNITED STATES OF AMERICA
BARCLAYS BANK PLC	REPURCHASE AGREEMENT	14.81%	UNITED KINGDOM
GROUP BPCE SA	TIME DEPOSIT	4.92%	FRANCE
DBS BANK LTD	TIME DEPOSIT	4.92%	SINGAPOUR

COOPERATIEVE RABOBANK UA	TIME DEPOSIT	4.92%	THE NETHERLANDS
DZBANKAGDEUTSCHEZENTRAL-GENOSS	TIME DEPOSIT	4.92%	GERMANY
CREDIT AGRICOLE GROUP	TIME DEPOSIT	4.92%	FRANCE
GROUP BPCE SA	TIME DEPOSIT	4.92%	FRANCE
DBS BANK LTD	TIME DEPOSIT	4.92%	SINGAPOUR
CREDIT AGRICOLE GROUP	TIME DEPOSIT	4.92%	FRANCE
COOPERATIEVE RABOBANK UA	TIME DEPOSIT	4.92%	THE NETHERLANDS



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

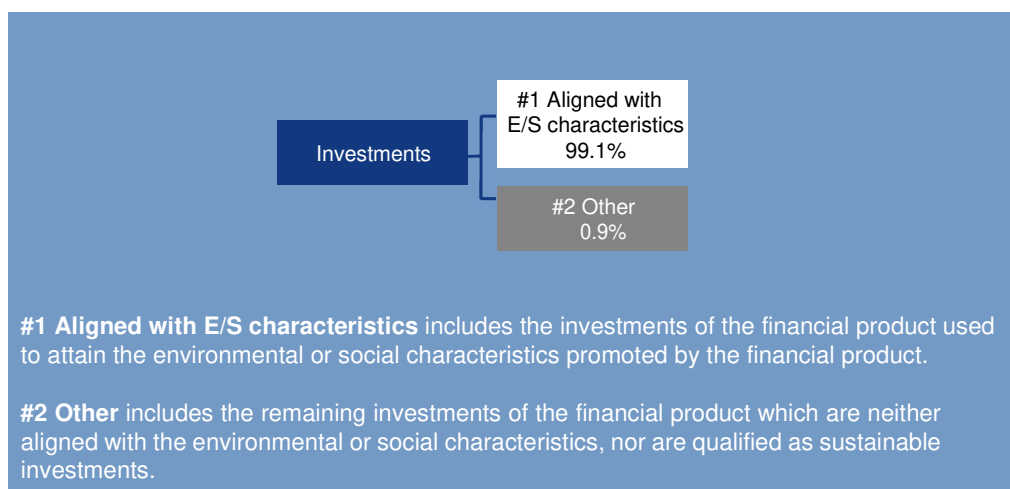
As at 30 December 2022, 99.1% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 December 2022, 99.1% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

0.9% 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 30, 2022
CASH	CASH	0.57%
CORPORATE BOND	CONSUMER. CYCLICAL	2.60%
	CONVERTIBLE BOND	1.05%
	FINANCIAL	8.48%
	INDUSTRIAL	1.04%
FORWARD CURRENCY	PENDING FOREIGN EXCHANGE PAYABLES	-0.78%
	PENDING FOREIGN EXCHANGE RECEIVABLES	0.76%

GOVERNMENT	GOVERNMENT	0.78%
JAPANESE YEN	JAPANESE YEN	0.00%
MONEY MARKET INSTRUMENTS	COMMERCIAL PAPER	0.52%
	REPURCHASE AGREEMENT	56.43%
	TIME DEPOSIT	28.54%



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 Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

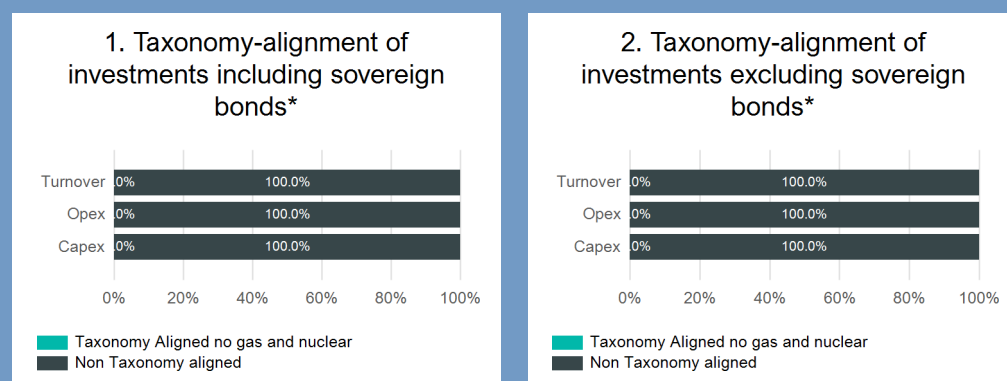
☒ No

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 economic activities for which low-carbon alternatives are not yet available and that 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.
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The two graphs below show in blue the minimum percentage of investments that are 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

* The graph in table 2 represents 98.65% of total investments

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?

Not applicable.



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

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



What was the share of socially sustainable investments?

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



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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 cannot 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 environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

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The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager 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.

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

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

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

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

Product name:
Goldman Sachs US\$ Liquid Reserves Fund

Legal entity identifier:
549300LDO6S8WVTNKW94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : %	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ 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.

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

... and compared to previous periods ?

Not applicable, the Fund did not disclose the use of the sustainability indicators noted above during previous reference periods.

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.

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 EU 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.

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

PAI CATEGORY	PAI
Mandatory PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel industry • Emission to water • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation • Emissions of ozone depletion substances
Non-mandatory social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 / 2022-12-31

Largest investments	Sector	% Assets	Country
FEDERAL HOME LOAN MORTGAGE CORP	GOVERNMENT	8.81%	UNITED STATES OF AMERICA
GOVERNMENT OF THE UNITED STATES	GOVERNMENT	8.40%	UNITED STATES OF AMERICA
DEPOSITORY TRUST & CLEARING CO	REPURCHASE AGREEMENT	6.81%	UNITED STATES OF AMERICA
SOCIETE GENERALE	TIME DEPOSIT	4.54%	FRANCE
FIRST ABU DHABI BANK PJSC	COMMERCIAL PAPER	3.44%	UNITED ARAB EMIRATES
AUSTRALIA AND NEW ZEALAND BANKING	TIME DEPOSIT	3.18%	AUSTRALIA

MITSUBISHI UFJ FINANCIAL GROUP	CERTIFICATE OF DEPOSIT-CORPORATES	2.92%	JAPAN
NATIONAL BANK OF KUWAIT SAKP	CERTIFICATE OF DEPOSIT-CORPORATES	2.86%	KUWAIT
CANADIAN IMPERIAL BANK OF COMM	TIME DEPOSIT	2.61%	CANADA
SUMITOMO MITSUI FINANCIAL GROU	CERTIFICATE OF DEPOSIT-CORPORATES	1.72%	JAPAN
GTA FUNDING LLC	COMMERCIAL PAPER	1.62%	UNITED STATES OF AMERICA
CITIGROUP INC	REPURCHASE AGREEMENT	1.48%	UNITED STATES OF AMERICA
SUMITOMO MITSUI TRUST BANK LTD	CERTIFICATE OF DEPOSIT-CORPORATES	1.46%	JAPAN
GOTHAM FUNDING CORP	COMMERCIAL PAPER	1.43%	UNITED STATES OF AMERICA
GROUPE CREDIT MUTUEL	TIME DEPOSIT	1.43%	FRANCE



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

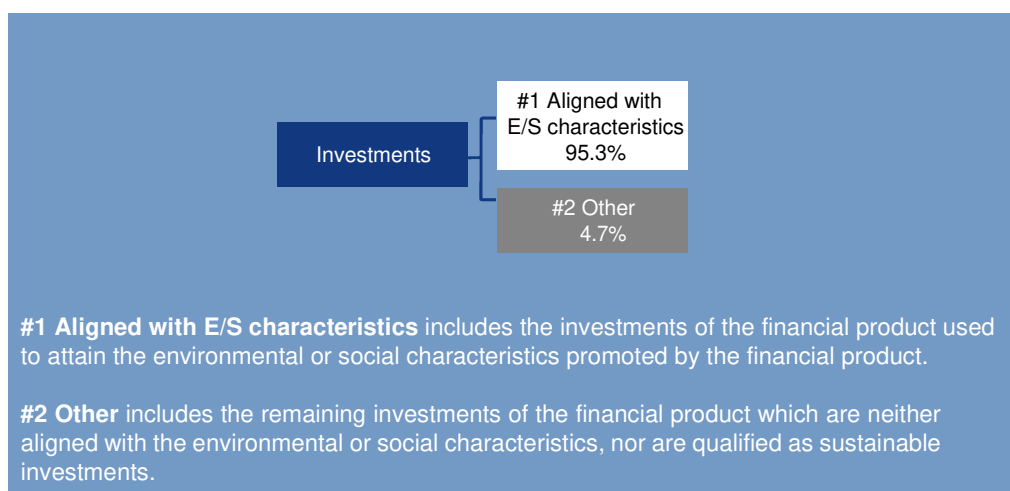
As at 30 December 2022, 95.3% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 December 2022, 95.3% of investments were aligned to the environmental and/or social characteristics promoted by this Fund.

4.7% 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 30, 2022
CASH	CASH	0.03%
CORPORATE BOND	CORPORATE BOND	-0.01%

CORPORATE BOND	FINANCIAL	0.00%
CORPORATE BONDS	CONVERTIBLE BOND	0.02%
EQUITY	EQUITY	0.00%
GOVERNMENT	GOVERNMENT	17.18%
MONEY MARKET INSTRUMENTS	CERTIFICATE OF DEPOSIT-CORPORATES	18.66%
	COMMERCIAL PAPER	33.25%
	FINANCIAL	1.04%
	MONEY MARKET INSTRUMENTS	0.94%
	REPURCHASE AGREEMENT	12.37%
	TIME DEPOSIT	16.53%



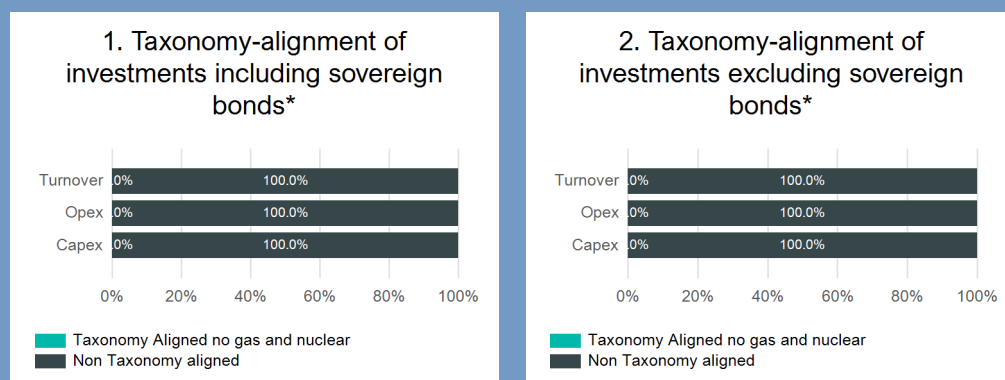
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

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

The two graphs below show in blue the minimum percentage of investments that are 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

* The graph in table 2 represents 98.59% of total investments

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?

Not applicable.

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 economic activities for which low-carbon alternatives are not yet available and that 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 the EU Taxonomy.



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 fall 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 environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.

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



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 financial products attain 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 US\$ Standard VNAV Fund

Legal entity identifier:
549300IAUPMBVQ85LM48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : %	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

As of 28 February 2022, 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?

As of 28 February 2022, the Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Fund. These sustainability indicators have performed as follows:

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

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

... and compared to previous periods ?

Not applicable, the Fund did not disclose the use of the sustainability indicators noted above during previous reference periods.

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.

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 EU 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?

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

PAI CATEGORY	PAI
Mandatory PAIs	• Green house gas emissions • Carbon footprint • Green house gas intensity of investee companies • Exposure to companies active in the fossil fuel industry • Emission to water • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Unadjusted gender pay gap • Board gender diversity • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Non-mandatory Climate PAIs	• Emissions to inorganic pollutants • Emissions of air pollutants • Investing in companies without carbon emission reduction initiatives • Water usage and recycling • Investments in companies without water management policies • Exposure to areas of high water stress • Land degradation, desertification, soil sealing • Deforestation • Emissions of ozone depletion substances
Non-mandatory social PAIs	• Rate of accidents • Number of days lost to injuries, accidents, fatalities or illness • Insufficient whistleblower protection • Lack of anti-corruption and anti-bribery policies • Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery • Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 / 2022-12-31

Largest investments	Sector	% Assets	Country
BNP PARIBAS	REPURCHASE AGREEMENT	14.95%	FRANCE
GOVERNMENT OF THE UNITED STATES	GOVERNMENT	14.88%	UNITED STATES OF AMERICA
SVENSKA HANDELSBANKEN AB	CERTIFICATE OF DEPOSIT-CORPORATES	2.09%	SWEDEN
JAPAN	GOVERNMENT	1.82%	JAPAN
EQUITABLE HOLDINGS INC	FINANCIAL	1.68%	UNITED STATES OF AMERICA
FIDELITY NATIONAL INFORMATION	COMMERCIAL PAPER	1.57%	UNITED STATES OF AMERICA
SUMITOMO MITSUI FINANCIAL GROU	CERTIFICATE OF DEPOSIT-CORPORATES	1.49%	JAPAN

LLOYDS BANK PLC	CERTIFICATE OF DEPOSIT-CORPORATES	1.39%	UNITED KINGDOM
REPUBLIC OF FRANCE	COMMERCIAL PAPER	1.32%	FRANCE
CREDIT AGRICOLE GROUP	COMMERCIAL PAPER	1.32%	FRANCE
NATIONAL BANK OF KUWAIT SAKP	CERTIFICATE OF DEPOSIT-CORPORATES	1.30%	KUWAIT
ABN AMRO BANK	CERTIFICATE OF DEPOSIT-CORPORATES	1.30%	THE NETHERLANDS
UBS GROUP AG	FINANCIAL	1.26%	SWITZERLAND
MACQUARIE BANK LTD	COMMERCIAL PAPER	1.16%	AUSTRALIA
BANK OF NOVA SCOTIA	FINANCIAL	1.15%	CANADA



What was the proportion of sustainability-related investments?

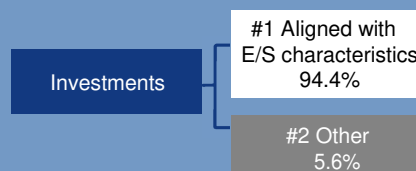
As at 30 December 2022, 94.4% of investments were aligned with the environmental and/or social characteristics promoted by this Fund.

The Fund was exposed to a range of economic sectors over the reference period, as further disclosed below.

What was the asset allocation?

As at 30 December 2022, 94.4% of investments were aligned with the environmental and/or social characteristics promoted by this Fund.

5.6 % 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at December 30, 2022
CASH	CASH	4.43%
CORPORATE BOND	COMMUNICATIONS	0.82%
	CONSUMER. CYCLICAL	0.14%
	CONSUMER. NON-CYCLICAL	1.43%
	CONVERTIBLE BOND	1.00%
	CORPORATE BOND	0.26%
	ENERGY	0.39%
	FINANCIAL	14.06%

CORPORATE BOND	UTILITIES	0.96%
EQUITY	EQUITY	0.00%
EURO	EURO	0.00%
FORWARD CURRENCY	PENDING FOREIGN EXCHANGE PAYABLES	-1.81%
	PENDING FOREIGN EXCHANGE RECEIVABLES	1.66%
GOVERNMENT	GOVERNMENT	17.07%
JAPANESE YEN	JAPANESE YEN	0.00%
MONEY MARKET INSTRUMENTS	CERTIFICATE OF DEPOSIT-CORPORATES	18.67%
	COMMERCIAL PAPER	23.81%
	FINANCIAL	0.00%
	MONEY MARKET INSTRUMENTS	0.10%
	REPURCHASE AGREEMENT	16.99%



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'?

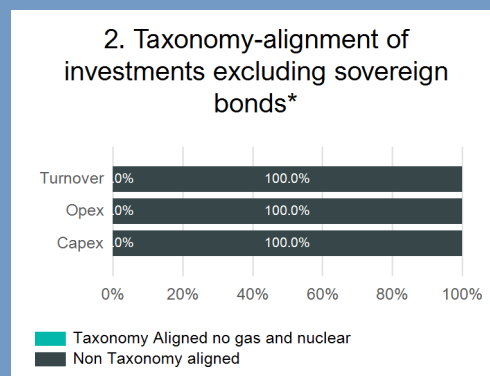
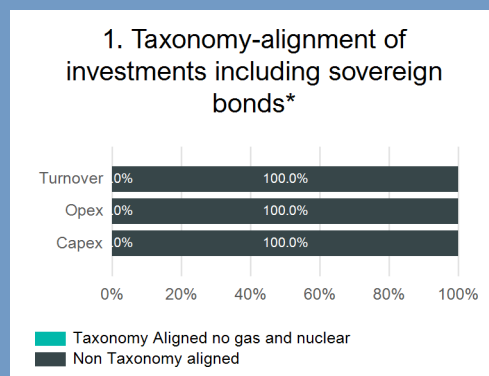
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in blue the minimum percentage of investments that are 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

* The graph in table 2 represents 87.95% of total investments

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?

Not applicable.

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 economic activities for which low-carbon alternatives are not yet available and that 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 the EU Taxonomy.



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 environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Fund were met during the reference period. The sustainability indicators of the Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Fund) were handled in accordance with the Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability-related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Manager is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.

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



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 financial products attain the environmental or social characteristics that they promote.

Goldman Sachs Funds, plc

Additional Information (Unaudited)

For the Year Ended 31 December 2022

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 Investor Information Document (KIID) 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, KIID 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 2022

Confidentiality

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