

Annual Report
Audited Financial Statements
Reports of the Management Company

**Goldman Sachs
Funds II SICAV**

An undertaking for collective
investment organised under the
laws of the Grand Duchy of
Luxembourg (SICAV)

R.C.S. Luxembourg B 133 806

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Goldman Sachs Funds II Directors and Other Information

GOLDMAN SACHS FUNDS II

Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinler (US)²
Mr. Dirk Buggenhout (NL)^{2,3}
Mr. Frank Ennis (IRE)^{1,4}
Mr. Jan Jaap Hazenberg (NL)^{2,5}
Ms. Hilary Lopez (UK)^{2,6}
Ms. Sophie Mosnier (LU)^{1,7}
Mr. Glenn Thorpe (UK/AUS)^{2,8}
Ms. Katherine Uniacke (US)^{2,9}

Management Company

Goldman Sachs Asset Management Fund Services Limited^{10,11}
47-49 St. Stephen's Green
Dublin 2
Ireland

Goldman Sachs Asset Management B.V.^{10,11}
Prinses Beatrixlaan 35
2595AK The Hague
The Netherlands

Auditor

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L-2182 Luxembourg
Grand Duchy of Luxembourg

Depository, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

Goldman Sachs Asset Management Fund Services Limited^{10,11}
47-49 St. Stephen's Green
Dublin 2
Ireland

Goldman Sachs Asset Management B.V.^{10,11}
Prinses Beatrixlaan 35
2595AK The Hague
The Netherlands

Investment Adviser

Goldman Sachs Asset Management International¹⁰
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

Investment Sub-Advisers¹²

Goldman Sachs Asset Management, L.P.¹⁰
200 West Street
10282 New York
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.¹⁰
68th Floor Cheung Kong Center
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Hong Kong

Goldman Sachs Asset Management (Singapore) Pte. Ltd.¹⁰
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#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management Co., Ltd.¹⁰
Roppongi Hills Mori Tower
10-1, Roppongi 6-chome
Minato-Ku, Tokyo, 106-6147, Japan

Goldman Sachs Hedge Fund Strategies, LLC¹⁰
1 New York Plaza
10004 New York
United States of America

Goldman Sachs International¹⁰
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

GS Investment Strategies, LLC¹⁰
200 West Street
10282 New York
United States of America

Legal Adviser

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Registered Office

c/o State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B133 806
Grand Duchy of Luxembourg

Registrar and Transfer Agent

CACEIS Investor Services Bank S.A.¹³
14, Porte de France
L-4360 Esch-sur Alzette
Grand Duchy of Luxembourg

Goldman Sachs Funds II Directors and Other Information

Paying Agents:

Paying and Information Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna, Austria

Paying and Information Agent in Belgium

RBC Investor Services Belgium S.A.
37 Boulevard du Roi Albert
1030 Schaerbeek, Belgium

Representative in Denmark

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

Paying and Information Agent in France

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

Paying and Information Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agents in Italy

Société Générale Securities Services S.p.A.
Maciachini Center MAC 2
Via Benigno Crespi 19/A
20159 Milan, Italy

AllFunds Bank S.A. Milan Branch
Via Santa Margherita 7
20121 Milan, Italy

CACEIS Bank, Italy Branch
Piazza Cavour 2
20121 Milan, Italy

State Street Bank S.p.A.
Via Ferrante Aporti 10
20125 Milan, Italy

Paying Agents in Italy (Continued)

BNP Paribas Securities Services – Succursale di Milano
Via Ansperto 5
20121 Milan, Italy

Banca Sella Holdings S.p.A.
Piazza Gaudenzio Sella 1
13900 Biella, Italy

Banca Monte Dei Paschi Di Siena S.p.A.
Via Sasseti 4
50123 Firenze, Italy

Paying Agent in Liechtenstein

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz, Liechtenstein

Paying Agent in Sweden

Global Transaction Services
SEB Merchant Banking
Sergels Torg 2
SE-10640 Stockholm, Sweden

Paying Agent in Switzerland

Goldman Sachs Bank AG¹⁰
Claridenstrasse 25
8002 Zurich, Switzerland

Representative in Switzerland

First Independent Fund Services Ltd.
Feldeggstrasse 12
8008 Zurich, Switzerland

The Fund'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 Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and the Swiss Representative.

¹ Independent Directors.

² Director of the Fund employed by Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

³ Mr. Dirk Buggenhout was appointed as a member of the Board of Directors as of 27 April 2023.

⁴ Mr. Frank Ennis has resigned from the Board of Directors as of 12 April 2023.

⁵ Mr. Jan Jaap Hazenberg was appointed as a member of the Board of Directors as of 27 April 2023.

⁶ Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 14 March 2023.

⁷ Ms. Sophie Mosnier was appointed as a member of the Board of Directors as of 27 April 2023.

⁸ Mr. Glenn Thorpe has resigned from the Board of Directors as of 13 December 2022.

⁹ Ms. Katherine Uniacke has resigned from the Board of Directors as of 27 April 2023.

¹⁰ Related party to Goldman Sachs Funds II.

¹¹ The Fund terminated the appointment of Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") and appointed Goldman Sachs Asset Management B.V. ("GSAMBV") as the Management Company and the Distributor on 1 November 2023.

¹² Refer to Note 6 for non-affiliated Investment Sub-Advisers.

¹³ RBC Investor Services Bank S.A. changed its name to CACEIS Investor Services Bank S.A. as of 3 July 2023.

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2023

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2023.

A. Market Review¹

Despite several headwinds, the global economy continued to expand during the reporting period. In its October 2023 World Economic Outlook Update, the International Monetary Fund (the "IMF") said, "The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences." The IMF forecasts 2023 gross domestic product (GDP) to grow 2.1% in the United States (the same as in 2022) and 0.7% in the eurozone (from 3.3% in 2022), 0.5% in the United Kingdom (from 4.1% in 2022), and 2.0% in Japan (from 1.0% in 2022).

Against this backdrop, global equities largely produced solid results. In the U.S., the market was supported by hopes for a "soft economic landing" and corporate profits were generally encouraging. This offset persistent inflation, aggressive Federal Reserve (Fed) interest rate hikes, and numerous geopolitical events. For the 12 months ended 30 November 2023, the S&P 500 Index returned 13.27%. Equities outside the U.S. were also impacted by high inflation, central bank interest rate hikes, and the impact from the war in Ukraine. All told, international developed equities, as measured by the MSCI EAFE Index (net), gained 12.98%, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned 4.21%.*

The overall global fixed income market posted a small gain over the reporting period. Most developed and emerging market central banks aggressively raised interest rates higher to rein in inflation. That said, toward the end of the period the Fed and several other central banks indicated they may be done raising rates. In the U.S., both short-and long-term U.S. Treasury yields moved higher. Longer-term government yields in other developed countries also increased. For the 12 months ended 30 November 2023, the Bloomberg Global Aggregate Bond Index and the Bloomberg U.S. Aggregate Bond Index returned 2.05% and 1.18%, respectively. Riskier fixed income securities posted stronger results. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield—2% Issuer Cap Index, gained 8.69%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 5.79% during the 12 months ended 30 November 2023.*

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2023

B. Performance Overview (as at 30 November 2023)²

	Currency	Launch Date	Average Annualised Net Return			Since Inception (%)
			1-Year (%)	3-Years (%)	5-Years (%)	
Global Multi-Manager Alternatives Portfolio (Base Accumulation Share Class)	USD	16-Dec-15	(0.41)	(0.34)	2.06	1.49
ICE BofA 3 month US T-Bill	USD	16-Dec-15	4.91	2.04	1.88	1.71
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	USD	31-Jan-12	3.26	(4.98)	1.82	1.34
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	4.21	(4.04)	2.34	2.20
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	EUR	18-Dec-09	9.07	8.68	7.69	6.79
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	7.77	8.99	7.80	7.29
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	USD	7-Mar-08	14.95	5.44	9.41	5.43
MSCI World Index (Total Return Net)	USD	7-Mar-08	12.98	7.04	9.97	6.94
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	USD	16-May-08	16.95	7.94	11.82	8.22
S&P 500 (Total Return Net)	USD	16-May-08	13.27	9.24	11.93	9.30
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	USD	8-Dec-16	(0.08)	1.00	4.61	4.19
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	(3.00)	0.75	4.37	4.88
Balanced Allocation Portfolio ("P" Accumulation Share Class)	USD	3-Dec-14	6.44	1.89	4.58	3.69
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	USD	3-Dec-14	7.69	3.27	6.26	5.29
Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)	USD	30-Sep-16	6.57	4.15	6.70	5.75
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return)	USD	30-Sep-16	7.22	2.40	6.58	6.48
Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)	USD	31-Oct-11	3.28	3.83	3.14	3.64
ICE BofA 3 month US T-Bill	USD	31-Oct-11	4.91	2.04	1.88	1.23
Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)	USD	29-Mar-21	3.36	—	—	(0.14)
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	2.79	—	—	(1.33)
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	EUR	31-Jan-18	3.02	(4.20)	(0.94)	(1.24)

Goldman Sachs Asset Management International
December 2023

All index returns are shown with income re-invested and, in contrast to the Share Classes, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends where applicable using month end NAVs. For Share Classes where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Share Classes will achieve returns, volatility or other results similar to the benchmark.

* All returns in United States Dollar terms.

¹ Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions 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.

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.

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 142.

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



Audit report

To the Shareholders of
Goldman Sachs Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds II (the "Fund") and of each of its sub-funds as at 30 November 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the schedule of investments as at 30 November 2023;
- the statement of operations for the year then ended;
- the statement of assets and liabilities as at 30 November 2023;
- the statement of changes in shareholders' equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" 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.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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 in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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;
- 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund 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 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 8.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 March 2024

John Parkhouse



Report of Independent Auditors

To the Shareholders of Goldman Sachs Funds II,

Opinion

We have audited the accompanying financial statements of Goldman Sachs Funds II and of each of its sub-funds (the "Fund"), which comprise the statement of assets and liabilities, the schedule of investments as of 30 November 2023 and the related statement of operations and statement of changes in shareholders' equity for the year then ended, including the related notes (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 Fund as of 30 November 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, 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, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund 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.

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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 judgment 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 Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's 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

The Board of Directors of the Fund is responsible for the other information included in 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 report 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 March 2024

John Parkhouse

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 30 November 2023

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(d)	140,568,859	408,120,959	493,515,956	728,070,091	1,261,213,976	510,284,156	182,344,857	578,725,932	1,923,922,670	449,658,074
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	3,589,306	—	—	359,242	273,468	—	1,377,172	6,959,933	13,703,751	8,337,183
Unrealised gain on futures and futures on duration hedging share classes	3(d)	316,423	—	—	—	—	—	712,804	25,606,991	4,302,879	4,032,942
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	3,327,169	—	—	—	—	—	24,610	—	4,233,339	—
Unrealised gain on contracts for difference	3(d)	2,100,986	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	1,590,502	—	—	—	—	—	51,170	108,303	5,372,458	101,815
Cash	3(e)	7,615,196	—	—	—	—	—	4,585,133	41,435,604	43,251,110	9,391,561
Due from brokers	3(f), 13	25,071,357	3,915,957	1,061,136	2,562,601	4,550,295	5,203,238	3,683,861	194,779,518	32,199,859	167,665,051
Receivable for investments sold		2,334,768	23,648	2,484,024	603,864	—	852,516	—	—	—	—
Receivable for shares sold		74,065	343,887	301,090	224,666	521,463	427,852	—	317,458	2,362,210	9,646
Dividends receivable excluding swap contracts and contracts for difference		227,744	661,345	411,560	906,229	2,019,936	610,251	259,900	647,296	957,312	405,173
Dividends receivable on contracts for difference	3(b)	14,133	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	1,424	—	—	—	—	—	—	1,378,525	8,838,285	2,282,799
Interest receivable on swap contracts	3(b)	117,619	—	—	—	—	—	6,778	—	700,032	—
Dividend tax reclaim receivable	5	45,198	53,264	643,086	149,232	—	—	—	—	—	—
Interest tax reclaim receivable	5	4,354	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	2,281	16,991	1,979	—	1,579	—	—	—	—
Investment adviser fees waived receivable	6	82,716	—	—	—	—	—	—	—	—	—
Other assets		—	—	4,600	—	—	—	—	—	—	—
Total Assets		187,081,819	413,121,341	498,438,443	733,327,904	1,268,819,138	517,379,592	193,046,285	849,959,560	2,039,843,905	641,884,244
Liabilities											
Bank overdraft		—	—	—	—	—	—	—	—	—	—
Due to brokers	3(f), 13	3,160,142	—	—	—	—	—	—	5,960,000	21,460,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	2,394,304	—	—	539,848	50,162	—	583,995	3,431,751	1,307,663	5,688,980
Unrealised loss on futures and futures on duration hedging share classes	3(d)	387,882	—	—	—	—	—	249,845	467,709	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	2,895,089	—	—	—	—	—	—	—	791,972	—
Unrealised loss on contracts for difference	3(d)	2,075,871	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	311,661	—	—	—	—	—	29,219	238,649	3,037,406	92,660
Payable for investments purchased		3,404,472	216,968	2,676,658	136,498	—	418,187	—	587,000	12,159,641	847,000
Payable for shares redeemed		2,068,258	429,489	646,920	1,049,417	2,011,386	991,934	—	65,855	1,900,212	606,154
Interest payable on swap contracts	3(b)	154,999	—	—	—	—	—	8,510	—	1,106,173	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	3,997	—	1	—	—	—
Dividends payable on contracts for difference	3(b)	63,787	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	760	—	—	—	—	—	—	—	—	—
Investment adviser fees payable	6	278,531	1,570,711	1,784,166	2,298,293	2,761,462	2,016,588	75,006	432,091	520,935	182,872
Administration fees payable	6	41,643	8,388	2,467	33,798	35,700	18,853	20,099	65,455	107,412	74,983
Depository fees payable	6	448,203	146,176	81,914	85,565	75,083	65,605	11,868	30,280	57,556	34,712
Distribution and servicing fees payable	6	4	—	—	—	—	—	—	—	—	—
Transfer agent fees payable	6	21,502	23,068	16,863	17,538	23,025	15,816	6,867	18,518	43,306	28,367
Taxe d'abonnement payable	5	6,496	20,252	38,555	34,133	94,456	33,863	10,197	50,246	123,140	36,297
Capital gains tax payable	5	87,333	922,992	—	13,022	—	—	—	—	—	—
Professional fees payable	5	44,117	51,285	49,113	55,020	60,089	45,810	40,960	78,255	108,117	33,907
Other liabilities	6	357,622	233,231	131,424	304,867	731,804	267,635	78,857	127,374	221,768	155,970
Total Liabilities		18,202,676	3,622,560	5,428,080	4,567,999	5,847,164	3,874,291	1,115,424	11,553,183	42,945,301	7,781,882
Shareholders' Equity		168,879,143	409,498,781	493,010,363	728,759,905	1,262,971,974	513,505,301	191,930,861	838,406,377	1,996,898,604	634,102,362
Swing Pricing	3(j)	—	—	—	(655,884)	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		168,879,143	409,498,781	493,010,363	728,104,021	1,262,971,974	513,505,301	191,930,861	838,406,377	1,996,898,604	634,102,362

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2023.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 30 November 2023

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Year Ended 30 November 2023 USD
Assets			
Investments, at value, excluding derivatives	3(d)	241,900,937	6,985,176,130
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	6,387,657	41,568,352
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	34,972,039
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	25,621,159	35,535,250
Unrealised gain on contracts for difference	3(d)	—	2,100,986
Upfront payments paid on swap transactions	3(d)	2,128,410	2,321,883
Market value of purchased options	3(d)	—	7,224,248
Cash	3(e)	9,196,788	133,701,068
Due from brokers	3(f), 13	31,824,795	458,807,326
Receivable for investments sold		—	6,524,619
Receivable for shares sold		—	4,609,706
Dividends receivable excluding swap contracts and contracts for difference	3(b)	112,740	7,267,145
Dividends receivable on contracts for difference	3(b)	—	14,133
Interest receivable excluding swap contracts	3(b)	2,633,117	15,373,501
Interest receivable on swap contracts	3(b)	7,120,833	8,592,548
Dividend tax reclaim receivable	5	—	949,237
Interest tax reclaim receivable	5	20,324	26,525
Interest receivable on securities lending	5	466	24,883
Investment adviser fees waived receivable	6	—	82,716
Other assets	6	16,196	22,686
Total Assets		326,963,422	7,744,894,981
Liabilities			
Bank overdraft		59,023	64,388
Due to brokers	3(f), 13	7,525,893	38,790,141
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	3,266,480	17,560,107
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	1,105,436
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	43,156,298	50,766,282
Unrealised loss on contracts for difference	3(d)	—	2,075,871
Upfront payments received on swap transactions	3(d)	9,418,522	10,274,669
Market value of written options	3(d)	—	3,709,595
Payable for investments purchased		—	20,689,733
Payable for shares redeemed		—	9,828,430
Interest payable on swap contracts	3(b)	5,660,673	7,444,912
Interest payable excluding swap contracts	3(b)	—	3,998
Dividends payable on contracts for difference	3(b)	—	63,787
Dividends payable on swap contracts	3(b)	—	760
Investment adviser fees payable	6	46,301	12,133,346
Administration fees payable	6	2,466	411,692
Depository fees payable	6	47,988	1,096,758
Distribution and servicing fees payable	6	—	4
Transfer agent fees payable	6	1,608	218,157
Taxe d'abonnement payable	5	4,274	455,802
Capital gains tax payable	5	—	1,023,347
Professional fees payable	6	50,930	626,697
Other liabilities	6	64,132	2,692,460
Total Liabilities		69,304,588	181,036,372
Shareholders' Equity		257,658,834	7,563,858,609
Swing Pricing	3(j)	—	(655,884)
Shareholders' Equity (after Swing Pricing)		257,658,834	7,563,202,725

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2023.

Goldman Sachs Funds II — Statement of Operations For the Year Ended 30 November 2023

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	2,246,171	13,526,852	12,309,320	18,993,505	16,418,416	6,850,521	4,995,097	5,225,998	11,284,904	4,630,022
Dividend Income on contracts for difference	3(b)	910,007	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	472,654	39,155	7,478	113,731	3,279	112,950	243,775	10,434,086	49,553,792	13,900,444
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	1,106	—	—	—
Net (amortisation)/ Net accretion	3(b)	5,560,968	—	—	—	—	—	—	16,101,568	36,867,475	18,530,841
Interest Income on securities lending	3(b)	—	20,724	136,864	61,024	—	1,755	—	—	—	—
Other income	6	(222)	607	4,408	1,729	—	—	(692)	—	724	—
		9,189,578	13,587,338	12,458,070	19,169,989	16,421,695	6,965,226	5,239,286	31,761,652	97,706,895	37,061,307
Expenses											
Bank overdraft interest expense	3(b)	6,552	2,491	15,441	180	—	—	—	—	1,101	—
Dividend Expense on contracts for difference	3(b)	1,221,145	—	—	—	—	—	—	—	—	—
Dividend Expense on swap contracts	3(b)	183,442	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	29,938	—	—	46,961	—	—	125	—	—	—
Interest Expense on swap contracts	3(b)	735,598	—	—	—	—	—	—	—	1,480,948	—
Fees charged on securities lending	6	—	2,073	13,687	6,104	—	176	—	—	—	—
Investment Adviser fees	6	4,132,601	2,829,249	3,263,501	4,298,020	4,984,308	3,507,197	926,953	5,380,908	6,349,974	2,607,501
Depository fees	6	1,119,646	327,360	145,282	163,855	102,779	102,235	31,957	84,193	166,319	100,833
Administration fees	6	111,654	116,668	120,789	210,850	220,349	127,192	60,781	198,572	322,003	225,735
Distribution and servicing fees	6	46	—	—	—	—	—	—	—	—	—
Transfer Agent fees	6	51,157	58,185	44,665	43,616	59,990	33,011	17,886	46,913	109,613	74,342
Taxe d'abonnement	5	95,291	127,632	231,363	229,802	551,186	225,112	67,002	325,039	776,541	383,229
Professional fees	6	55,900	37,578	28,144	42,665	40,613	32,201	28,142	60,589	60,666	45,016
Other operating expenses	6	478,548	329,672	305,616	405,443	569,568	315,986	162,142	348,563	848,099	518,208
		8,221,518	3,830,908	4,168,488	5,447,496	6,528,793	4,343,110	1,294,988	6,444,777	10,115,264	3,954,864
Less: Investment Adviser fee waived	6	849,483	—	—	—	—	—	—	—	—	—
Total expenses		7,372,035	3,830,908	4,168,488	5,447,496	6,528,793	4,343,110	1,294,988	6,444,777	10,115,264	3,954,864
Withholding tax on dividends and other investment income	5	245,186	1,564,161	391,638	3,145,542	4,436,003	1,661,979	—	—	845,455	—
Net investment income/(expense) for the Year		1,572,357	8,192,269	7,897,944	10,576,951	5,456,899	960,137	3,944,298	25,316,875	86,746,176	33,106,443
Net realised gain/(loss) on investment securities		7,007,068	(33,911,146)	20,238,660	16,050,397	23,478,385	4,509,287	2,206,227	(13,846)	11,032,465	21,092
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(7,555,803)	—	—	—	—	—	1,937,003	15,588,107	(26,114,257)	(29,275,534)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		14,684,957	(8,920,443)	(150,529)	(9,540,486)	335,699	43	6,566,824	7,731,163	46,441,464	17,214,857
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,653,759)	—	—	—	—	—	(28,886)	—	5,892,509	—
Net realised gain/(loss) on contracts for difference		172,323	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		(2,015,070)	—	—	—	—	—	79,793	14,858,404	9,000,544	23,886,183
Net realised gain/(loss)		10,639,716	(42,831,589)	20,088,131	6,509,911	23,814,084	4,509,330	10,760,961	38,163,828	46,252,725	11,846,598
Net change in unrealised gain/(loss) on investment securities		2,048,202	50,425,027	15,720,414	117,977,635	155,558,775	(4,092,963)	3,854,934	69,637	(6,624,196)	53,938
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		513,543	—	—	—	—	—	990,223	1,261,356	259,848	307,569
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(11,017,945)	278,230	(7,260)	(3,726,754)	(60,574)	71	(3,282,730)	2,420,820	(19,132,181)	(591,846)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		84,771	—	—	—	—	—	24,610	—	(1,023,170)	—
Net change in unrealised gain/(loss) on contracts for difference		142,878	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		(66,194)	—	—	—	—	—	(63,121)	(132,979)	(7,010,635)	147,708
Net change in unrealised gain/(loss)		(8,294,745)	50,703,257	15,713,154	114,250,881	155,498,201	(4,092,892)	1,523,916	3,618,834	(33,530,334)	(82,631)
Net income gain/(loss) for the Year		3,917,328	16,063,937	43,699,229	131,337,743	184,769,184	1,376,575	16,229,175	67,099,537	99,468,567	44,870,410

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds II — Statement of Operations For the Year Ended 30 November 2023

	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio ^(a) EUR	Combined Total Year Ended 30 November 2023 USD
Income			
Dividend Income excluding swap contracts and contracts for difference	982,124	1,447,727	100,069,855
Dividend Income on contracts for difference	—	—	910,007
Interest Income excluding swap contracts	10,685,673	128,884	86,547,026
Interest Income on swap contracts	—	2,687	4,004
Net (amortisation)/ Net accretion	(1,674,161)	(28,928)	75,223,819
Interest Income on securities lending	518	—	231,690
Other income	511	399	7,882
	9,994,665	1,550,769	262,994,283
Expenses			
Bank overdraft interest expense	—	—	26,979
Dividend Expense on contracts for difference	—	—	1,221,145
Dividend Expense on swap contracts	—	—	183,442
Interest Expense excluding swap contracts	—	83,793	167,407
Interest Expense on swap contracts	1,783,870	—	4,140,713
Fees charged on securities lending	52	—	23,173
Investment Adviser fees	747,586	14,289	39,358,572
Depository fees	58,262	14,181	2,434,026
Administration fees	83,423	10,213	1,825,093
Distribution and servicing fees	—	—	46
Transfer Agent fees	4,789	1,119	549,263
Taxe d'abonnement	31,374	2,798	3,067,253
Professional fees	27,361	18,605	483,309
Other operating expenses	125,601	69,043	4,515,833
	2,862,318	214,041	57,996,354
Less: Investment Adviser fee waived	—	393	849,907
Total expenses	2,862,318	213,648	57,146,447
Withholding tax on dividends and other investment income	27,276	—	12,350,187
Net investment income/(expense) for the Year	7,105,071	1,337,121	193,497,649
Net realised gain/(loss) on investment securities	(23,362,996)	(17,436,806)	8,201,706
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	(263,758)	(2,811,970)	(48,738,110)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	16,294,665	28,120,812	122,260,350
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	9,765,598	(898,564)	13,774,267
Net realised gain/(loss) on contracts for difference	—	—	172,323
Net realised gain/(loss) on options contracts	—	—	45,809,854
Net realised gain/(loss)	2,433,509	6,973,472	141,480,390
Net change in unrealised gain/(loss) on investment securities	8,119,573	4,915,974	350,288,532
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	—	(360,860)	2,943,298
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(6,718,630)	(13,461,028)	(56,887,476)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(2,689,088)	1,129,957	(2,595,542)
Net change in unrealised gain/(loss) on contracts for difference	—	—	142,878
Net change in unrealised gain/(loss) on options contracts	—	—	(7,125,221)
Net change in unrealised gain/(loss)	(1,288,145)	(7,775,957)	286,766,469
Net income gain/(loss) for the Year	8,250,435	534,636	621,744,508

(a) Refer to Report of the Management Company II.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

Goldman Sachs Funds II — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2023

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Shareholders' Equity at the start of the Year		275,770,324	454,170,125	476,305,335	1,044,313,559	1,031,738,653	469,952,804	183,678,477	852,918,179	1,980,765,013	935,631,119
Proceeds from shares issued	7	76,173,776	187,887,972	82,166,713	171,250,190	240,476,258	112,433,802	23,043,619	36,933,313	423,950,931	236,924,670
Payment for shares redeemed	7	(186,828,454)	(246,763,837)	(105,037,848)	(615,628,273)	(192,187,210)	(70,153,162)	(30,348,054)	(118,383,322)	(501,704,977)	(581,065,422)
Net income gain/(loss) for the Year		3,917,328	16,063,937	43,699,229	131,337,743	184,769,184	1,376,575	16,229,175	67,099,537	99,468,567	44,870,410
Distributions	8	(153,831)	(1,859,416)	(4,123,066)	(2,513,314)	(1,824,911)	(104,718)	(672,356)	(161,330)	(5,580,930)	(2,258,415)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2023		168,879,143	409,498,781	493,010,363	728,759,905	1,262,971,974	513,505,301	191,930,861	838,406,377	1,996,898,604	634,102,362
Swing Pricing	3(j)	—	—	—	(655,884)	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		168,879,143	409,498,781	493,010,363	728,104,021	1,262,971,974	513,505,301	191,930,861	838,406,377	1,996,898,604	634,102,362

Goldman Sachs Funds II — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2023

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio ^(a) EUR	Combined Total Year Ended 30 November 2023 USD
Shareholders' Equity at the start of the Year		439,408,400	129,178,784	8,313,798,096
Proceeds from shares issued	7	—	—	1,597,703,444
Payment for shares redeemed	7	(190,000,001)	(128,608,703)	(3,000,027,971)
Net income gain/(loss) for the Year		8,250,435	534,636	621,744,508
Distributions	8	—	(1,104,717)	(20,768,156)
Currency adjustment	17	—	—	51,408,688
Shareholders' Equity at 30 November 2023		257,658,834	—	7,563,858,609
Swing Pricing	3(j)	—	—	(655,884)
Shareholders' Equity (after Swing Pricing)		257,658,834	—	7,563,202,725

(a) Refer to Report of the Management Company II.

Goldman Sachs Funds II Statistical Information As at 30 November 2023

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-23	30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
Global Multi-Manager Alternatives Portfolio	USD					168,879,143	275,770,324	319,169,676
Base Accumulation Share Class	USD	1,784	112.51	112.97	119.59			
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	20,455	90.59	92.95	99.74			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	92.21	96.46	104.20			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	66,034	96.27	98.82	106.61			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	93,994	99.57	101.77	109.54			
Other Currency Share Class (GBP Hedged Class)	GBP	105	104.86	106.01	112.59			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	95.33	98.25	106.58			
"I" Accumulation Share Class	USD	143,861	122.65	122.18	128.30			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	64,277	94.00	97.69	104.52			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	356,752	104.64	106.54	113.91			
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	2,914,906	91.79	93.52	99.68			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	105.79	107.47	114.65			
"P" Accumulation Share Class	USD	7,791	114.51	114.69	121.09			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	68,927	97.61	99.90	107.60			
"P" Share Class	USD	37,665	114.55	114.74	121.14			
"P" Share Class (EUR Hedged Class)	EUR	116	98.27	100.57	108.23			
"P" Share Class (GBP Hedged Class)	GBP	5,908	106.41	107.27	113.68			
"R" Accumulation Share Class	USD	58,845	111.36	110.98	116.61			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	253,381	101.78	103.65	111.03			
"R" Share Class	USD	48,886	117.77	117.55	123.76			
"R" Share Class (EUR Hedged Class)	EUR	26,133	100.64	102.66	110.03			
"R" Share Class (GBP Hedged Class)	GBP	95,301	109.41	110.00	116.22			
Multi-Manager Emerging Markets Equity Portfolio	USD					409,498,781	454,170,125	653,478,302
Other Currency Accumulation Share Class	SEK	1,242,589	90.65	88.13	95.01			
"I" Accumulation Share Class	SEK	566,008	97.16	93.86	100.29			
"I" Accumulation Share Class	USD	9,384,505	12.05	11.63	14.56			
"IO" Accumulation Share Class	USD	5,208,170	11.98	11.53	14.38			
"P" Accumulation Share Class	USD	3,223,301	11.71	11.34	14.23			
"P" Share Class	USD	269,656	10.81	10.63	13.48			
"R" Accumulation Share Class	USD	5,532,614	12.36	11.90	14.86			
"R" Share Class	USD	10,095,646	10.80	10.63	13.48			
Multi-Manager Europe Equity Portfolio	EUR					493,010,363	476,305,335	421,606,039
"I" Accumulation Share Class	EUR	574,215	18.49	16.90	17.12			
"P" Accumulation Share Class	EUR	3,846,968	25.02	22.94	23.30			
"P" Share Class	EUR	489,379	21.91	20.39	20.90			
"R" Accumulation Share Class	EUR	6,645,431	22.02	20.08	20.29			
"R" Share Class	EUR	12,196,315	18.78	17.48	17.91			
Multi-Manager Global Equity Portfolio	USD					728,104,021	1,044,313,559	1,349,542,100
Other Currency Accumulation Share Class	EUR	3,461	14.18	12.98	14.30			
Other Currency Accumulation Share Class	SEK	4,753,271	119.43	104.39	108.06			
"I" Accumulation Share Class	SEK	17,344,986	131.57	114.28	117.23			
"I" Accumulation Share Class	USD	1,151,270	27.88	24.19	29.08			
"IO" Accumulation Share Class	USD	2,482,840	26.85	23.23	27.83			
"IP" Accumulation Share Class	EUR	2,156,709	16.46	14.96	16.37			
"IP" Accumulation Share Class	USD	443,563	15.63	13.52	16.21			
"P" Accumulation Share Class	EUR	571,710	49.14	44.93	49.42			
"P" Accumulation Share Class	USD	80,394	22.99	20.00	24.11			
"P" Share Class	USD	1,273,586	21.49	18.83	22.74			
"R" Accumulation Share Class	EUR	652,569	17.18	15.62	17.10			
"R" Accumulation Share Class	USD	750,398	27.51	23.82	28.56			
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	91,254	14.09	12.53	15.54			
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	840,200	15.49	13.54	16.67			
"R" Share Class	USD	8,134,811	24.79	21.72	26.22			
Multi-Manager US Equity Portfolio	USD					1,262,971,974	1,031,738,653	926,249,957
Other Currency Accumulation Share Class	SEK	78,381	124.45	106.88	108.35			
"I" Accumulation Share Class	SEK	1,040,449	142.31	121.42	122.05			
"I" Accumulation Share Class	USD	1,582,777	27.28	23.26	27.38			
"P" Accumulation Share Class	USD	4,785,542	34.16	29.21	34.49			
"P" Share Class	USD	633,729	34.13	29.18	34.46			
"R" Accumulation Share Class	USD	10,683,852	37.45	31.85	37.42			

**Goldman Sachs Funds II
Statistical Information
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	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-23	30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
Multi-Manager US Equity Portfolio (Continued)								
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,719,712	10.18	8.89	—			
"R" Share Class	USD	16,637,354	36.09	30.82	36.32			
Multi-Manager US Small Cap Equity Portfolio	USD					513,505,301	469,952,804	472,253,852
"I" Accumulation Share Class	USD	4,146,832	13.61	13.58	15.60			
"P" Accumulation Share Class	USD	5,160,772	13.32	13.33	15.36			
"P" Share Class	USD	434,988	13.32	13.32	15.35			
"R" Accumulation Share Class	USD	9,269,989	13.83	13.76	15.77			
"R" Share Class	USD	18,484,240	13.76	13.70	15.70			
Balanced Allocation Portfolio	USD					191,930,861	183,678,477	206,437,446
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	545,118	93.65	90.46	100.66			
"P" Accumulation Share Class	USD	248,160	138.58	130.19	143.90			
"R" Accumulation Share Class	USD	34,356	147.52	137.92	151.71			
"R" Share Class	USD	141,513	139.84	131.75	145.21			
"R" Share Class (EUR Partially Hedged Class)	EUR	4,653	97.44	108.85	120.69			
"R" Share Class (GBP Partially Hedged Class)	GBP	463,085	130.83	125.24	137.17			
Strategic Factor Allocation Portfolio	USD					838,406,377	852,918,179	1,047,441,047
"I" Accumulation Share Class	USD	1,065,047	149.98	140.66	151.16			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	539,682	130.11	125.10	137.83			
"I" Share Class	USD	21,112	146.98	138.03	148.32			
"P" Accumulation Share Class	USD	1,019,778	149.35	140.14	150.68			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	118.69	116.20	128.31			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,465,618	128.38	123.49	136.13			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	905	132.39	125.35	136.50			
"P" Share Class	USD	393,870	146.54	137.60	147.95			
"P" Share Class (EUR Hedged Class)	EUR	99	126.02	121.23	133.61			
"R" Accumulation Share Class	USD	397,871	154.67	144.44	154.55			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	708,068	128.14	122.67	134.58			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	142.33	134.08	145.17			
"R" Share Class	USD	72,221	136.69	128.37	137.36			
"R" Share Class (GBP Hedged Class)	GBP	73,540	136.68	129.47	140.31			
Tactical Tilt Overlay Portfolio	USD					1,996,898,604	1,980,765,013	2,353,083,425
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	226,071	100.34	99.71	100.39			
"I" Accumulation Share Class	USD	1,168,196	157.19	152.14	150.05			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20,986	106.80	105.65	106.49			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,854,091	103.14	101.51	101.11			
"IO" Accumulation Share Class	USD	1,264,454	175.09	168.19	164.64			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	169,883	108.94	106.96	106.99			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	311,634	113.82	110.16	108.71			
"IP" Accumulation Share Class	USD	6,305	109.01	104.77	102.62			
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	62,092	122.01	119.85	119.95			
"P" Accumulation Share Class	USD	759,255	154.11	149.22	147.25			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	36,081	126.05	127.16	128.35			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	442,908	130.67	129.32	130.40			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	68,470	142.66	139.17	138.45			
"P" Share Class	USD	174,323	138.53	134.81	133.02			
"P" Share Class (EUR Hedged Class)	EUR	18,046	116.76	116.08	117.05			
"P" Share Class (GBP Hedged Class)	GBP	4,659	127.96	125.38	124.73			
"R" Accumulation Share Class	USD	1,126,824	146.71	141.38	138.85			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	83,913	116.05	116.52	117.04			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,315,281	122.27	120.44	120.86			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	433,197	132.50	128.64	127.36			
"R" Share Class	USD	2,110,830	128.22	124.76	122.52			
"R" Share Class (EUR Hedged Class)	EUR	1,600,269	106.53	105.91	106.28			
"R" Share Class (GBP Hedged Class)	GBP	1,754,319	115.53	113.20	112.08			
Strategic Volatility Premium Portfolio	USD					634,102,362	935,631,119	878,540,239
"I" Accumulation Share Class	USD	1,218,560	99.76	96.47	101.31			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	551,392	95.28	94.29	100.87			
"I" Share Class	USD	158,696	99.28	96.49	101.32			

**Goldman Sachs Funds II
Statistical Information
As at 30 November 2023**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-23	30-Nov-23	30-Nov-22	30-Nov-21	30-Nov-23	30-Nov-22	30-Nov-21
Strategic Volatility Premium Portfolio (Continued)								
"P" Accumulation Share Class	USD	740,568	99.63	96.39	101.28			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	3,582	92.87	93.75	100.69			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	101,780	95.15	94.20	100.83			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	43,856	98.41	95.90	101.29			
"P" Share Class	USD	15,976	99.19	96.40	101.28			
"P" Share Class (CHF Hedged Class)	CHF	502	92.45	93.73	100.66			
"P" Share Class (EUR Hedged Class)	EUR	2,570	94.80	94.21	100.84			
"P" Share Class (GBP Hedged Class)	GBP	106	98.03	95.91	101.28			
"R" Accumulation Share Class	USD	562,299	100.12	96.69	101.40			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	990,400	95.63	94.51	100.98			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	67,293	98.90	96.20	101.43			
"R" Share Class	USD	801,595	99.49	96.69	101.40			
"R" Share Class (CHF Hedged Class)	CHF	38,214	92.75	94.05	100.82			
"R" Share Class (EUR Hedged Class)	EUR	325,849	95.07	94.51	100.98			
"R" Share Class (GBP Hedged Class)	GBP	495,257	98.33	96.20	101.43			
Income Multi-Sector Bond Portfolio I	EUR					257,658,834	439,408,400	510,476,754
"I" (Dis) (Stable Monthly) Share Class	EUR	2,960,953	87.02	84.47	98.08			
G Emerging Markets Debt Broad Portfolio^(a)	EUR							
"I" (Dis) (Semi-Annual) Share Class	EUR	—	—	84.35	101.02	—	129,178,784	464,091,117

(a) Refer to Report of the Management Company II.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

1 Organisation

Goldman Sachs Funds II (“the Fund”) was incorporated on 20 November 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”), for an unlimited period of time. The Fund is registered in accordance with Part I of the Law of 17 December 2010, as amended and has appointed Goldman Sachs Asset Management B.V. (“GSAMBV”) in place of Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) on 1 November 2023 to be its Management Company. GSAMBV is authorised and regulated by the Dutch Authority for the Financial Markets (AFM), and is a wholly owned subsidiary of The Goldman Sachs Group, Inc.

Refer to Note 6 for details of functions the Management Company has delegated.

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch, (the “Depositary”) to act as the Depositary of the Fund’s assets.

As at 30 November 2023, the Fund is comprised of eleven different portfolios (“the Portfolios”).

As at 30 November 2023, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

Please refer to Report of the Management Company II for Portfolios that were launched, merged, closed or changed name during the year.

2 Investment Objective Policies

The primary investment objectives of the Portfolios are detailed in the Prospectus and in the relevant Supplements of the Prospectus.

Fund Name	Strategy Name
Global Multi-Manager Alternatives Portfolio	Specialist Portfolios
Multi-Manager Emerging Markets Equity Portfolio	Global Manager Strategies Portfolios
Multi-Manager Europe Equity Portfolio	Global Manager Strategies Portfolios
Multi-Manager Global Equity Portfolio	Global Manager Strategies Portfolios
Multi-Manager US Equity Portfolio	Global Manager Strategies Portfolios
Multi-Manager US Small Cap Equity Portfolio	Global Manager Strategies Portfolios
Balanced Allocation Portfolio	Dedicated Portfolios
Strategic Factor Allocation Portfolio	Dedicated Portfolios
Tactical Tilt Overlay Portfolio	Dedicated Portfolios
Strategic Volatility Premium Portfolio	Dedicated Portfolios
Income Multi-Sector Bond Portfolio I	Select Portfolios I

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios’ base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Portfolios.

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The financial statements have been prepared on a going concern basis (except for the Portfolios where an intention to liquidate or to cease operations has been taken by the Board of Directors) as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the Statement of Assets and Liabilities and Note 4 where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

3 Significant Accounting Policies (Continued)

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

Investment transactions are recorded on a trade date basis plus one in accounting. Realised gains and losses are based on the Weighted Average 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.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

Please refer to Note 14 for details of the Portfolios that incurred separately identifiable transaction costs.

Transaction costs for fixed income investments, forward currency contracts and other derivative 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 Portfolio.

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, Bonds, Real Estate Investment Trusts, Warrants, Mutual Funds, Preferred Stocks, Options, Contracts for Difference and Futures Contracts, are valued based upon quoted market prices at the year end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

Debt securities, comprising Bonds are valued at mid or bid depending on fund methodology, by third party pricing service providers without any deduction for estimated future transaction costs.

When a debt security has been identified as being in default, the interest accrual on the defaulted security may be stopped, and upon confirmation from relevant parties, the amount receivable may be written off.

(ii.3) Certificates of Deposit and Money Market Investments

Certificates of Deposit, Commercial Papers and Money Market Investments are valued at mid by third party service providers, or where such pricing service is unavailable, at amortised cost which approximates market value.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.4) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

(ii.5) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at market value and recognised as assets and liabilities in the Statement of Assets and Liabilities. Gains and losses resulting from the change in the market value are reflected in the Statement of Operations as a component of net change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii.5) (a) Option Contracts

The Portfolios may enter into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to market value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to market value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current market value.

The fair value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service, and is typically valued at mid. Exchange traded options are valued based on the exchange settlement/last sale prices, or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions), or independent market quotes provided by a pricing service or counterparty.

(ii.5) (b) Futures Contracts

Futures contracts are contracts to buy or sell a standardised quantity of a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it is closed.

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

(ii.5) (c) Swap Contracts (Continued)

agreements are carried at market value, typically valued at mid, and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in base currency, and is paid from the custody account to the broker.

For the year ended 30 November 2023, collateral related to total return swaps was pledged in the form of cash and non-cash. Please refer to Note 13 and to Report of the Management Company V for more information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

(ii.5) (d) Contracts for Difference

Contracts for difference are contracts entered into between a broker and the Portfolio under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. In contracts for difference the unrealised appreciation/(depreciation) is disclosed in the Statement of Assets and Liabilities under "unrealised gain on contracts for difference" and "unrealised loss on contracts for difference". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations respectively under "Net realised gain/(loss) on contracts for difference" and "Net change in unrealised gain/(loss) on contracts for difference". The value of contracts for difference will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for difference will be valued at market value.

(ii.5) (e) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolio 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 plus one.

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

(ii.6) All Securities and Derivatives

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 fair value as determined by the Valuer. Please refer to Note 4 for further details.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.6) All Securities and Derivatives (Continued)

The investments have been valued in accordance with Luxembourg 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 is valued at cost, which approximates market value.

(f) Due from/to Brokers

Due from brokers consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

Due from/to broker balances are valued at cost, which approximates market value. Refer to Note 13 for further details.

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Report of the Management Company I for the base currency of each Portfolio. 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 the base currency at the foreign currency closing exchange rate in effect at the year 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 Operations. Foreign currency exchange gains or losses relating to investments, 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 gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(h) Expenses

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

(i) Income Equalisation Arrangements

Income equalisation arrangements may be applied in some or all of the Portfolios of the Fund. Where they are applied, these arrangements are intended to ensure that the income per share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the "equalisation amount"). The equalisation amounts are included within the proceeds from shares issued and the payment for shares redeemed in the Statement of Changes in Shareholders' Equity.

(j) Swing Pricing

On any Business Day the Management Company in consultation with its appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per share. This method of net asset value calculation is intended to pass the estimated

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

3 Significant Accounting Policies (Continued)

(j) Swing Pricing (Continued)

costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity. This is processed as a capital adjustment.

Swing pricing may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an estimate of market impact. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio's net asset value may be valued either on a bid or offer basis.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of this swing pricing.

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will under normal conditions not exceed 2% of the net asset value per share of the relevant Share Class of the Portfolio, unless otherwise stated in the relevant Supplement. Notwithstanding the above, where exceptional circumstances (including, but not limited to, widening bid offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions market disruptions) the Management Company, in consultation with the Board of Directors, may decide, in the best interest of Shareholders and in respect of any particular Portfolio and on any Business Day, to apply a swing factor which is above 2%. Shareholders will be informed on such decision via a notice and/or a publication posted on www.gsam.com. The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

The following Portfolios are able to apply swing pricing:

Global Multi-Manager Alternatives Portfolio	Multi-Manager US Small Cap Equity Portfolio
Multi-Manager Emerging Markets Equity Portfolio	Balanced Allocation Portfolio
Multi-Manager Europe Equity Portfolio	Strategic Factor Allocation Portfolio
Multi-Manager Global Equity Portfolio	Tactical Tilt Overlay Portfolio
Multi-Manager US Equity Portfolio	Strategic Volatility Premium Portfolio

No reversal of the swing net asset calculation method was presented in the Statement of Changes in Shareholders' Equity since no swing net asset value calculation was applied to any of the Portfolios as at 30 November 2022.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 30 November 2023.

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 30 November 2023 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

The following table sets forth the assets where the Valuer was used to determine the fair value as at 30 November 2023:

As at 30 November 2023				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	3	0	0.00%

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

4 Valuation Determined by the Valuer (Continued)

As at 30 November 2023				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	10	3,152,832	0.77%
Multi-Manager Global Equity Portfolio	USD	3	6,071	0.00%
Multi-Manager US Small Cap Equity Portfolio	USD	1	2,373	0.00%

Securities traded on certain Asia Pacific/Middle Eastern exchanges may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the value of securities traded on markets which are closed at the valuation point.

The independent valuation service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are not included in the above table.

5 Taxation

Taxation – Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income. However, the Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however 0.01% per annum for each of the following:

- undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments referred to in the law dated 17 December 2010, as amended, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Taxation – Belgium

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

Taxation – General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared or interest is earned. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisers regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

6 Significant Agreements and Related Parties

Management Company

As outlined in Note 1, the Fund appointed GSAMBV, a wholly-owned subsidiary of The Goldman Sachs Group, Inc., as its Management Company.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

6 Significant Agreements and Related Parties (Continued)

Management Company (Continued)

The Portfolios pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears.

Investment Adviser and Investment Sub-Advisers

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

GSAMI has entered into sub-delegation agreements with each of the following affiliated Investment Sub-Advisers:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Hedge Fund Strategies, LLC
- Goldman Sachs International
- GS Investment Strategies, LLC

GSAMI has entered into sub-advisory agreements with each of the following external Investment Sub-Advisers ("the External Managers"):

Portfolios	External Managers*
Global Multi-Manager Alternatives Portfolio	Algert Global LLC Artisan Partners Bardin Hill Arbitrage UCITS Management LP Brigade Capital Management LP Crabel Capital Management LLC GQG Partners Longfellow Investment Management Co. LLC Marathon Asset Management LP Mesirov TCW Investment Management Company LLC Wellington Management Company LLP
Multi-Manager Emerging Markets Equity Portfolio	Axiom International Investors LLC J O Hambro Capital Management Ltd. Wellington Management Company LLP
Multi-Manager Europe Equity Portfolio	ELEVA Capital LLP Mandarine Gestion Wellington Management International Ltd.
Multi-Manager Global Equity Portfolio	Baillie Gifford & Co. Intermede Investment Partners Sanders Capital LLC Strategic Global Advisors LLC
Multi-Manager US Equity Portfolio	Diamond Hill Investments Fiera Capital Corporation Westfield Capital Management Co. LLC
Multi-Manager US Small Cap Equity Portfolio	Boston Partners Brown Advisory Victory Capital Management, Inc. Westfield Capital Management Co. LLC

* None of these investment advisers are an affiliate of GSAMI. As compensation for the services rendered under the Investment Advisory Agreement, GSAMI receives a fee, payable monthly, at an annual rate. A portion of the Investment Adviser's fees may be remitted to the Investment Sub-Adviser.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

6 Significant Agreements and Related Parties (Continued)

Expense Cap

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to bear any actual operating expenses that exceed any expense cap, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class. The Investment Adviser may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Investment Adviser. The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior financial year expense reimbursement, if any.

Details of advisory fee rates and the expense caps as at 30 November 2023 are detailed in Report of the Management Company I.

Directors' Remuneration

Ms. Grainne Alexander, Mr. Frank Ennis and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 November 2023, the total Directors' fees amounted to USD 79,009.

Mr. Jonathan Beinler, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg, Ms. Hilary Lopez, Mr. Glenn Thorpe and Ms. Katherine Uniacke are affiliated with the Investment Adviser and receive no compensation from the Fund.

Mr. Dirk Buggenhout was appointed as a member of the Board of Directors as of 27 April 2023.

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

Mr. Jan Jaap Hazenberg was appointed as a member of the Board of Directors as of 27 April 2023.

Ms. Hilary Lopez was appointed as a member of the Board of Directors as of 14 March 2023.

Ms. Sophie Mosnier was appointed as a member of the Board of Directors as of 27 April 2023.

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

Ms. Katherine Uniacke resigned from the Board of Directors as of 27 April 2023.

Performance Fees

GSAMI is entitled to a performance fee on certain Share Classes of the Portfolios. For the Global Multi-Manager Alternatives Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each applicable Share Class. The performance fee is equal to 10% of the amount by which the Class NAV per share exceeds such Class' Benchmark Value per share, as defined within the Prospectus.

There were no performance fees charged to any Share Classes of the mentioned Portfolio for the year ended 30 November 2023.

Fees earned on other Goldman Sachs Funds

To the extent permitted by applicable law and the terms of the Prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs (together "Goldman Sachs Funds"). Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

For further details on investments into other Goldman Sachs Funds please refer to the Schedule of Investments.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

6 Significant Agreements and Related Parties (Continued)

Fees earned on other Goldman Sachs Funds (Continued)

All Portfolios invested in the Goldman Sachs Funds were invested in non-investment advisory fee bearing share classes. As a result, for the year ended 30 November 2023, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the year ended 30 November 2023, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Global Multi-Manager Alternatives Portfolio	USD	16,448,535	0.31%	12,397	3.03%	—
Multi-Manager Emerging Markets Equity Portfolio	USD	3,275,506	0.50%	1,985	0.59%	—
Multi-Manager Europe Equity Portfolio	EUR	42,445,498	3.87%	25,335	5.30%	—
Multi-Manager Global Equity Portfolio	USD	53,970,836	3.49%	19,239	4.74%	—
Multi-Manager US Equity Portfolio	USD	4,742,198	0.64%	1,394	0.77%	—
Multi-Manager US Small Cap Equity Portfolio	USD	5,507,169	0.76%	4,403	0.98%	—
Total (in USD) ***		129,727,971		66,746		—

* Represents the cost of securities (excluding futures transactions and investments in the Goldman Sachs Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.

** All portfolio futures transactions disclosed in this table were affected through Goldman Sachs.

*** The amount used is calculated using the average exchange rate disclosed in Note 10.

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2023.

All such transactions with Goldman Sachs Affiliates were entered into in the ordinary course of business and on normal commercial terms.

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending ("GSAL"), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International ("GSI"), an affiliate of the Investment Adviser, as well as other third parties. The Portfolios may lend portions of investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy, Japan and the United States) government securities as collateral against the securities loaned. G-10 is made of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. This collateral is maintained over the life of the loan for an amount not less than 105% of the value of lent securities, with any subsequent margin posted in the form of the aforementioned government securities or cash. In general, loans may be effected through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

Collateral received by the Portfolios in the form of G-10 (excluding Italy, Japan and the United States) government securities or cash, denominated in their respective currencies, is held by the appointed tri-party collateral manager in segregated accounts.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

The following summarises the securities lent as at 30 November 2023 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2023	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2023	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2023	Gross Income Earned for the Year Ended 30-Nov-2023	Fees Charged for the Year Ended 30-Nov-2023	Net Income Earned for the Year Ended 30-Nov-2023
Multi-Manager Emerging Markets Equity Portfolio	USD	619,319	0.15%	0.15%	684,601	111%	20,724	2,073	18,651
Multi-Manager Europe Equity Portfolio	EUR	2,598,932	0.53%	0.53%	2,866,349	110%	136,864	13,687	123,177
Multi-Manager Global Equity Portfolio	USD	—	—	—	—	—	61,024	6,104	54,920
Multi-Manager US Small Cap Equity Portfolio	USD	—	—	—	—	—	1,755	176	1,579
Income Multi-Sector Bond Portfolio I	EUR	2,235,168	0.87%	0.92%	2,348,520	105%	518	52	466
Total (in USD) **							231,690	23,173	208,517

* Lendable assets are defined as the aggregate market value of equities and bonds held in the portfolio.

** The amount used is calculated using the average exchange rate disclosed in Note 10.

Administrator, Domiciliary Agent and Listing Agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the central administration agent of the Fund. The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as its domiciliary and corporate agent, paying agent and as its listing agent in Luxembourg.

For its services as Administrator, Domiciliary Agent and Listing Agent, State Street Bank International GmbH, Luxembourg Branch receives a fee payable monthly in arrears and calculated on the Monthly Average Net Assets of each Portfolio.

For its Financial Reporting Services, State Street Bank International GmbH, Luxembourg Branch receives a fixed fee per annum per Portfolio payable monthly in arrears.

Depositary

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary. For its services as Depositary, State Street Bank International GmbH, Luxembourg Branch charges a fee which is a combination of a basis point charge on assets and transaction-based charge which is dependent on the country of transaction.

Distributor

The Fund has appointed the Management Company as principal distributor and the Management Company appoints sub-distributors and oversees them. GSAMBV may receive a portion of the sales charge imposed on the sale of Portfolio shares.

For the year ended 30 November 2023, there were no retained sales charges for the Portfolios and there were no retained sales charges received by GSAMFSL and GSAMBV.

Please refer to the Prospectus for further details about distribution fees.

Out of its fees, the Distributor is responsible for remunerating third party sub-distributors.

Transfer Agent

The Management Company has appointed CACEIS 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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

6 Significant Agreements and Related Parties (Continued)

Transfer Agent (Continued)

The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agent's fee consists of both a fixed and variable fee.

The fixed portion consists of an annual charge for maintenance and shareholder account charges. Variable costs are determined by the level of transactions in each Portfolio.

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2023. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolio's shares for the year ended 30 November 2023:

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
Global Multi-Manager Alternatives Portfolio					
Base Accumulation Share Class	USD	4,060	—	2,276	1,784
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	16,122	5,838	1,505	20,455
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	—	—	307
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	255,177	7,369	196,512	66,034
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	14,189	87,510	7,705	93,994
Other Currency Share Class (GBP Hedged Class)	GBP	311	—	206	105
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	—	—	89
"I" Accumulation Share Class	USD	125,855	42,273	24,267	143,861
"I" Accumulation Share Class (CHF Hedged Class)	CHF	58,513	12,815	7,051	64,277
"I" Accumulation Share Class (EUR Hedged Class)	EUR	277,446	221,831	142,525	356,752
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	2,025,639	1,507,598	618,331	2,914,906
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	—	—	3,811
"P" Accumulation Share Class	USD	20,759	406	13,374	7,791
"P" Accumulation Share Class (EUR Hedged Class)	EUR	162,400	7,361	100,834	68,927
"P" Share Class	USD	49,207	—	11,542	37,665
"P" Share Class (EUR Hedged Class)	EUR	116	—	—	116
"P" Share Class (GBP Hedged Class)	GBP	5,908	—	—	5,908
"R" Accumulation Share Class	USD	111,708	8,079	60,942	58,845
"R" Accumulation Share Class (EUR Hedged Class)	EUR	444,509	70,210	261,338	253,381
"R" Share Class	USD	356,816	62,407	370,337	48,886
"R" Share Class (EUR Hedged Class)	EUR	136,543	71,973	182,383	26,133
"R" Share Class (GBP Hedged Class)	GBP	274,905	37,327	216,931	95,301
Global Multi-Manager Alternatives Portfolio Total		4,344,390	2,142,997	2,218,059	4,269,328
Multi-Manager Emerging Markets Equity Portfolio					
Other Currency Accumulation Share Class	SEK	778,470	634,367	170,248	1,242,589
"I" Accumulation Share Class	SEK	19,990,594	942,919	20,367,505	566,008
"I" Accumulation Share Class	USD	862,627	8,679,526	157,648	9,384,505
"IO" Accumulation Share Class	USD	4,728,384	1,460,615	980,829	5,208,170
"P" Accumulation Share Class	USD	3,739,102	110,778	626,579	3,223,301
"P" Share Class	USD	283,393	6,185	19,922	269,656
"R" Accumulation Share Class	USD	6,275,565	1,104,960	1,847,911	5,532,614
"R" Share Class	USD	7,990,738	3,497,223	1,392,315	10,095,646
Multi-Manager Emerging Markets Equity Portfolio Total		44,648,873	16,436,573	25,562,957	35,522,489
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	1,067,020	—	492,805	574,215
"P" Accumulation Share Class	EUR	4,748,044	196,791	1,097,867	3,846,968
"P" Share Class	EUR	549,775	819	61,215	489,379
"R" Accumulation Share Class	EUR	7,041,926	1,085,403	1,481,898	6,645,431
"R" Share Class	EUR	11,254,422	2,956,852	2,014,959	12,196,315
Multi-Manager Europe Equity Portfolio Total		24,661,187	4,239,865	5,148,744	23,752,308
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class	EUR	3,044	758	341	3,461
Other Currency Accumulation Share Class	SEK	3,590,418	2,085,045	922,192	4,753,271
"I" Accumulation Share Class	SEK	50,150,628	2,306,206	35,111,848	17,344,986
"I" Accumulation Share Class	USD	1,258,906	3,124,064	3,231,700	1,151,270
"IO" Accumulation Share Class	USD	2,796,833	150,884	464,877	2,482,840
"IP" Accumulation Share Class	EUR	3,127,344	183,901	1,154,536	2,156,709
"IP" Accumulation Share Class	USD	539,636	73,724	169,797	443,563
"P" Accumulation Share Class	EUR	602,203	—	30,493	571,710

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2023

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2022	Subscriptions	Redemptions	Balance at 30-Nov-2023
Multi-Manager Global Equity Portfolio (Continued)					
"P" Accumulation Share Class	USD	132,170	17,754	69,530	80,394
"P" Share Class	USD	1,384,496	—	110,910	1,273,586
"R" Accumulation Share Class	EUR	665,465	1,000	13,896	652,569
"R" Accumulation Share Class	USD	607,809	361,907	219,318	750,398
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	348,228	50,452	307,426	91,254
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,267,550	50,999	1,478,349	840,200
"R" Share Class	USD	8,735,843	764,343	1,365,375	8,134,811
Multi-Manager Global Equity Portfolio Total		76,210,573	9,171,037	44,650,588	40,731,022
Multi-Manager US Equity Portfolio					
Other Currency Accumulation Share Class	SEK	61,175	37,571	20,365	78,381
"I" Accumulation Share Class	SEK	662,036	577,821	199,408	1,040,449
"I" Accumulation Share Class	USD	1,686,883	24,600	128,706	1,582,777
"P" Accumulation Share Class	USD	5,582,784	243,295	1,040,537	4,785,542
"P" Share Class	USD	660,454	17,684	44,409	633,729
"R" Accumulation Share Class	USD	10,980,825	1,650,739	1,947,712	10,683,852
"R" Accumulation Share Class (EUR Hedged Class)	EUR	670,631	1,139,578	90,497	1,719,712
"R" Share Class	USD	14,468,520	4,732,248	2,563,414	16,637,354
Multi-Manager US Equity Portfolio Total		34,773,308	8,423,536	6,035,048	37,161,796
Multi-Manager US Small Cap Equity Portfolio					
"I" Accumulation Share Class	USD	4,566,995	15,409	435,572	4,146,832
"P" Accumulation Share Class	USD	5,917,634	340,532	1,097,394	5,160,772
"P" Share Class	USD	444,229	2,000	11,241	434,988
"R" Accumulation Share Class	USD	8,867,722	1,714,000	1,311,733	9,269,989
"R" Share Class	USD	14,683,907	6,052,322	2,251,989	18,484,240
Multi-Manager US Small Cap Equity Portfolio Total		34,480,487	8,124,263	5,107,929	37,496,821
Balanced Allocation Portfolio					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	636,227	1,221	92,330	545,118
"P" Accumulation Share Class	USD	227,402	44,675	23,917	248,160
"R" Accumulation Share Class	USD	51,475	35	17,154	34,356
"R" Share Class	USD	126,782	35,838	21,107	141,513
"R" Share Class (EUR Partially Hedged Class)	EUR	27	4,626	—	4,653
"R" Share Class (GBP Partially Hedged Class)	GBP	469,130	72,005	78,050	463,085
Balanced Allocation Portfolio Total		1,511,043	158,400	232,558	1,436,885
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	1,195,813	55,264	186,030	1,065,047
"I" Accumulation Share Class (EUR Hedged Class)	EUR	563,220	—	23,538	539,682
"I" Share Class	USD	21,112	—	—	21,112
"P" Accumulation Share Class	USD	1,159,916	63,941	204,079	1,019,778
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	—	—	2,295
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,511,653	9,377	55,412	1,465,618
"P" Accumulation Share Class (GBP Hedged Class)	GBP	905	—	—	905
"P" Share Class	USD	444,970	6,694	57,794	393,870
"P" Share Class (EUR Hedged Class)	EUR	99	—	—	99
"R" Accumulation Share Class	USD	507,045	58,091	167,265	397,871
"R" Accumulation Share Class (EUR Hedged Class)	EUR	782,679	64,115	138,726	708,068
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	—	—	96
"R" Share Class	USD	71,712	509	—	72,221
"R" Share Class (GBP Hedged Class)	GBP	74,700	2,576	3,736	73,540
Strategic Factor Allocation Portfolio Total		6,336,215	260,567	836,580	5,760,202
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	49,332	198,439	21,700	226,071
"I" Accumulation Share Class	USD	1,144,039	136,442	112,285	1,168,196
"I" Accumulation Share Class (EUR Hedged Class)	EUR	24,646	—	3,660	20,986
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,981,420	4,321,679	7,449,008	1,854,091
"IO" Accumulation Share Class	USD	1,908,716	110,401	754,663	1,264,454
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	173,871	45,548	49,536	169,883
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	291,921	78,906	59,193	311,634
"IP" Accumulation Share Class	USD	4,962	1,882	539	6,305
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	51,290	27,217	16,415	62,092
"P" Accumulation Share Class	USD	1,107,060	163,305	511,110	759,255
"P" Accumulation Share Class (CHF Hedged Class)	CHF	46,601	680	11,200	36,081
"P" Accumulation Share Class (EUR Hedged Class)	EUR	554,749	21,670	133,511	442,908
"P" Accumulation Share Class (GBP Hedged Class)	GBP	65,463	4,700	1,693	68,470
"P" Share Class	USD	166,591	9,519	1,787	174,323
"P" Share Class (EUR Hedged Class)	EUR	24,486	1,540	7,980	18,046
"P" Share Class (GBP Hedged Class)	GBP	5,670	—	1,011	4,659
"R" Accumulation Share Class	USD	1,038,556	251,321	163,053	1,126,824
"R" Accumulation Share Class (CHF Hedged Class)	CHF	52,578	31,535	200	83,913
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,267,586	423,318	375,623	2,315,281
"R" Accumulation Share Class (GBP Hedged Class)	GBP	477,378	19,959	64,140	433,197
"R" Share Class	USD	1,966,054	432,429	287,653	2,110,830

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2023

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2022	Subscriptions	Redemptions	30-Nov-2023
Tactical Tilt Overlay Portfolio (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	1,065,794	672,995	138,520	1,600,269
"R" Share Class (GBP Hedged Class)	GBP	1,572,162	419,152	236,995	1,754,319
Tactical Tilt Overlay Portfolio Total		19,040,925	7,372,637	10,401,475	16,012,087
Strategic Volatility Premium Portfolio					
"I" Accumulation Share Class	USD	1,213,448	356,906	351,794	1,218,560
"I" Accumulation Share Class (EUR Hedged Class)	EUR	574,313	4,511	27,432	551,392
"I" Share Class	USD	273,907	10,004	125,215	158,696
"P" Accumulation Share Class	USD	801,873	158,875	220,180	740,568
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15,102	420	11,940	3,582
"P" Accumulation Share Class (EUR Hedged Class)	EUR	152,303	85,453	135,976	101,780
"P" Accumulation Share Class (GBP Hedged Class)	GBP	80,106	4,400	40,650	43,856
"P" Share Class	USD	36,324	10,517	30,865	15,976
"P" Share Class (CHF Hedged Class)	CHF	500	2	—	502
"P" Share Class (EUR Hedged Class)	EUR	17,291	1,299	16,020	2,570
"P" Share Class (GBP Hedged Class)	GBP	106	—	—	106
"R" Accumulation Share Class	USD	842,407	168,081	448,189	562,299
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,905,783	337,461	1,252,844	990,400
"R" Accumulation Share Class (GBP Hedged Class)	GBP	124,779	956	58,442	67,293
"R" Share Class	USD	1,108,373	343,806	650,584	801,595
"R" Share Class (CHF Hedged Class)	CHF	41,728	27,400	30,914	38,214
"R" Share Class (EUR Hedged Class)	EUR	1,122,263	541,229	1,337,643	325,849
"R" Share Class (GBP Hedged Class)	GBP	1,106,273	269,601	880,617	495,257
Strategic Volatility Premium Portfolio Total		9,416,879	2,320,921	5,619,305	6,118,495
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	5,201,859	—	2,240,906	2,960,953
Income Multi-Sector Bond Portfolio I Total		5,201,859	—	2,240,906	2,960,953
G Emerging Markets Debt Broad Portfolio*					
"I" (Dis) (Semi-Annual) Share Class	EUR	1,531,372	—	1,531,372	—
G Emerging Markets Debt Broad Portfolio Total		1,531,372	—	1,531,372	—

* Refer to Report of the Management Company II.

8 Distributions

The Fund intends that substantially all the net investment income, if any, of each Portfolio will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the Portfolios. Net capital and currency gains realised on each Portfolio's investments and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the Portfolios.

Generally no distributions will be paid in respect of the Accumulation Share Classes.

Please refer to the Prospectus for further details about distribution policies.

9 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). The Board of Directors 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 Adviser.

The main types of financial risks which the Fund 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.

The risk management policies employed in relation to the Fund are outlined below:

(a) Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

- (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 Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives.

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

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currency. Consequently, the Fund may be exposed to risk that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of 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. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their interest rate and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the 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.

The Fund's financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' Equity.

(b) Liquidity Risk

Liquidity risk is the risk that the Fund 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 or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

The redemption of Shares of a Portfolio may be temporarily suspended, or deferred, by the Board of Directors or the Management Company on behalf of the Fund upon certain circumstances, and where it is deemed in the best interests of Shareholders.

As of 30 November 2023, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other sub-funds of Goldman Sachs Funds SICAV and Goldman Sachs Lux Investment Funds. 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 Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 2023 the Fund did not have any borrowings under the facility.

(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 the Fund’s dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates 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.

(d) Additional Risks

(i) Sustainability Risk

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.

10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2023:

Currency	30-Nov-2023
1 Euro (EUR)	1.090900 USD

The following average exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders’ Equity (except for Shareholders’ Equity at the start and end of the year) for the year ended 30 November 2023:

Currency	
1 Euro (EUR)	1.078647 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios’ currencies, for the year ended 30 November 2023:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Euro (EUR)	1.090900
1 Swedish Krona (SEK)	0.095246

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2023

10 Exchange Rates (Continued)

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Swiss Franc (CHF)	1.142270
1 United Kingdom Pound (GBP)	1.262650

11 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations.

Portfolios	Commissions paid on securities in the program (USD)	Commissions reimbursed to the portfolio (USD)	Percentage reimbursed in the program
Multi-Manager US Equity Portfolio	61,652	37,590	60.97%
Multi-Manager US Small Cap Equity Portfolio	27,058	16,279	60.16%
Total	88,710	53,869	60.73%

12 Statement of Changes in each Portfolio

A Statement of Changes in each Portfolio is available, free of charge, upon request from the registered office.

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to the brokers in relation to the following investments held as at 30 November 2023:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Manager Alternatives Portfolio	USD	Due from	Exchange Traded Derivatives	6,459,667
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	18,611,690
		Due to	OTC Derivatives	3,160,142
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	450,000
		Due to	OTC Derivatives	—
Multi-Manager US Equity Portfolio	USD	Due from	OTC Derivatives	240,000
		Due to	OTC Derivatives	—
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	2,703,070
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	980,791
		Due to	OTC Derivatives	—
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	182,469,518
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	12,310,000
		Due to	OTC Derivatives	5,960,000
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	7,108,674
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	25,091,185
		Due to	OTC Derivatives	21,460,000

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	165,635,051
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,030,000
		Due to	OTC Derivatives	—
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	31,824,795
		Due to	OTC Derivatives	7,525,893

14 Transaction Costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Depository based transaction costs are included in 'Depository fees' in the Statement of Operations.

Details of broker commissions with Goldman Sachs Affiliates can be found under Note 6 Significant Agreements and Related Parties – Commissions.

For the year ended 30 November 2023, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	400,170	0.15%
Multi-Manager Emerging Markets Equity Portfolio	USD	885,135	0.21%
Multi-Manager Europe Equity Portfolio	EUR	1,387,680	0.29%
Multi-Manager Global Equity Portfolio	USD	670,244	0.07%
Multi-Manager US Equity Portfolio	USD	186,292	0.02%
Multi-Manager US Small Cap Equity Portfolio	USD	453,656	0.09%
Balanced Allocation Portfolio	USD	4,502	0.00%
Tactical Tilt Overlay Portfolio	USD	63,765	0.00%
Total (in USD)**		4,160,581	

* Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Portfolios that invest solely in those investments are not disclosed in the table above.

** The amount used is calculated using the average exchange rate disclosed in Note 10.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

15 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2023.

16 Prospectus

As at 30 November 2023, the latest Prospectus of the Fund was issued in November 2023.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2022, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting gain of USD 51,408,688 represents the movement in exchange rates between 1 December 2022 and 30 November 2023. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2023

18 Cross Liabilities

In accordance with Luxembourg law, each Portfolio is “ring-fenced” and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2023.

20 Subsequent Events

From 1 December 2023 to 19 March 2024, the following Portfolio had movements greater than 25% in Shareholders’ Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Multi-Manager US Equity Portfolio	USD	25.03%	13.75%

There were no other subsequent events to note.

21 Indemnifications

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

22 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 13 March 2024.

23 Cross Sub-Fund investments

As at 30 November 2023, there was no cross sub-fund investment within the Fund.

24 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 B.V. is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Portfolios 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 Portfolios 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 Portfolios in the Report of the Management Company VI.

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 50.30%						
Norway						
400,000	Petroleum Geo-Services AS	USD	13.500%	31/03/2027	440,040	0.26
United States						
800,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/12/2023	800,000	0.47
1,120,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/12/2023	1,119,523	0.66
2,440,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/12/2023	2,438,268	1.44
1,910,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/12/2023	1,907,290	1.13
2,450,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/12/2023	2,446,080	1.45
2,450,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/12/2023	2,445,829	1.45
1,400,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/12/2023	1,396,426	0.83
2,680,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/12/2023	2,672,779	1.58
820,000	Federal Home Loan Bank Discount Notes	USD	0.000%	22/12/2023	817,558	0.48
1,950,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2023	1,943,090	1.15
2,300,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/12/2023	2,291,199	1.36
824,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/01/2024	819,824	0.49
1,290,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/01/2024	1,283,064	0.76
830,000	Federal Home Loan Bank Discount Notes	USD	0.000%	09/01/2024	825,420	0.49
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/01/2024	1,988,118	1.18
915,000	Splunk, Inc.	USD	1.125%	15/09/2025	1,006,750	0.60
512,000	Splunk, Inc.	USD	1.125%	15/06/2027	493,916	0.29
2,934,000	United States Treasury Bill	USD	0.000%	19/12/2023	2,926,259	1.73
1,121,000	United States Treasury Bill	USD	0.000%	26/12/2023	1,116,891	0.66
2,500,000	United States Treasury Bill	USD	0.000%	28/12/2023	2,490,092	1.47
4,458,000	United States Treasury Bill	USD	0.000%	02/01/2024	4,437,069	2.63
3,221,000	United States Treasury Bill	USD	0.000%	09/01/2024	3,202,620	1.90
7,392,000	United States Treasury Bill	USD	0.000%	11/01/2024	7,347,535	4.35
527,000	United States Treasury Bill	USD	0.000%	18/01/2024	523,296	0.31
1,570,000	United States Treasury Bill	USD	0.000%	30/01/2024	1,556,231	0.92
3,571,000	United States Treasury Bill	USD	0.000%	01/02/2024	3,538,628	2.10
1,500,000	United States Treasury Bill	USD	0.000%	15/02/2024	1,483,375	0.88
4,000,000	United States Treasury Bill	USD	0.000%	22/02/2024	3,951,560	2.34
3,650,000	United States Treasury Bill	USD	0.000%	07/03/2024	3,598,604	2.13
9,900,000	United States Treasury Bill	USD	0.000%	14/03/2024	9,750,851	5.77
5,000,000	United States Treasury Bill	USD	0.000%	21/03/2024	4,919,319	2.91
1,600,000	United States Treasury Bill	USD	0.000%	28/03/2024	1,572,620	0.93
5,500,000	United States Treasury Bill	USD	0.000%	11/04/2024	5,394,833	3.20
					84,504,917	50.04
TOTAL BONDS					84,944,957	50.30
(cost USD 84,898,070)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 29.14%						
Brazil						
64,673	Itau Unibanco Holding SA—Preferred				410,260	0.24
21,466	Petroleo Brasileiro SA ADR				329,718	0.19
132,863	Petroleo Brasileiro SA—Preferred				962,582	0.57
14,240	Vale SA				213,258	0.13
					1,915,818	1.13
Canada						
8,235	Canadian Natural Resources Ltd.				555,344	0.33
4,783	Canadian Pacific Kansas City Ltd.				341,793	0.20
3,706	Tourmaline Oil Corp.				181,788	0.11
					1,078,925	0.64
China						
59,275	Hollysys Automation Technologies Ltd.				1,362,732	0.81
Denmark						
14,806	Novo Nordisk A/S Class B				1,496,385	0.89
Finland						
5,508	Musti Group Oyj				157,668	0.09
France						
2,964	Airbus SE				439,746	0.26

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
France – (Continued)			
1,985	ESI Group	333,478	0.20
893	L'Oreal SA	419,918	0.25
1,833	Safran SA	320,859	0.19
1,335	Thales SA	200,467	0.12
17,975	TotalEnergies SE	1,234,186	0.73
		2,948,654	1.75
Germany			
6,978	Covestro AG ^(a)	369,729	0.22
1,281	Deutsche Boerse AG	243,644	0.14
14,089	Deutsche Telekom AG	337,980	0.20
347	Muenchener Rueckversicherungs-Gesellschaft AG	148,313	0.09
5,338	Vitesco Technologies Group AG	545,054	0.32
		1,644,720	0.97
India			
27,706	Adani Energy Solutions Ltd.	289,921	0.17
18,547	Adani Enterprises Ltd.	525,562	0.31
35,647	Adani Green Energy Ltd.	439,765	0.26
52,111	Adani Ports & Special Economic Zone Ltd.	516,750	0.31
108,603	Adani Power Ltd.	561,939	0.33
20,435	ICICI Bank Ltd. ADR	456,314	0.27
146,195	IDFC First Bank Ltd.	149,507	0.09
53,465	State Bank of India	362,395	0.22
		3,302,153	1.96
Indonesia			
456,646	Bank Central Asia Tbk PT	264,181	0.16
176,728	Bank Mandiri Persero Tbk PT	66,636	0.04
		330,817	0.20
Israel			
61,914	NeoGames SA	1,731,115	1.02
Italy			
16,706	Eni SpA	279,565	0.17
Japan			
3,900	Shin-Etsu Chemical Co. Ltd.	137,363	0.08
8,343	SoftBank Group Corp.	338,271	0.20
5,600	Tokio Marine Holdings, Inc.	138,308	0.08
1,400	Tokyo Electron Ltd.	227,016	0.14
		840,958	0.50
Netherlands			
1,260	ASML Holding NV (traded in Netherlands)	858,122	0.51
226	ASML Holding NV (traded in United States)	153,944	0.09
		1,012,066	0.60
Norway			
90,255	Adevinta ASA	936,746	0.55
Russia			
116,148	Gazprom PJSC ^(b)	0	0.00
9,184	Lukoil OAO ^(b)	0	0.00
75,632	Rosneft Oil Co. PJSC ^(b)	0	0.00
		0	0.00
Spain			
28,982	Applus Services SA	313,636	0.18
41,158	Banco Bilbao Vizcaya Argentaria SA	384,068	0.23
		697,704	0.41
Switzerland			
174,840	Glencore PLC	988,240	0.59
2,816	Novartis AG	272,931	0.16
4,828	Sandoz Group AG	139,416	0.08
		1,400,587	0.83

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan			
25,133	Taiwan Semiconductor Manufacturing Co. Ltd.	462,497	0.27
2,692	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	263,520	0.16
		726,017	0.43
United Arab Emirates			
418,126	Network International Holdings PLC ^(a)	2,068,496	1.22
United Kingdom			
113,787	Alfa Financial Software Holdings PLC ^(a)	216,946	0.13
4,639	ARM Holdings PLC ADR	288,221	0.17
8,816	AstraZeneca PLC	1,122,550	0.66
19,873	Capri Holdings Ltd.	971,889	0.58
1,990	London Stock Exchange Group PLC	223,879	0.13
10,154	Manchester United PLC Class A	194,754	0.11
48,430	Rolls-Royce Holdings PLC	164,983	0.10
13,471	Shell PLC	448,287	0.27
		3,631,509	2.15
United States			
809	Adobe, Inc.	497,527	0.29
1,029	Agilent Technologies, Inc.	131,187	0.08
14,915	Albertsons Cos., Inc. Class A	318,137	0.19
800	Allstate Corp.	108,800	0.06
927	Alphabet, Inc. Class A	124,283	0.07
2,331	Alphabet, Inc. Class C	315,955	0.19
9,074	Amedisys, Inc.	852,956	0.51
14,499	American Equity Investment Life Holding Co.	799,330	0.47
1,161	Aon PLC Class A	375,386	0.22
1,618	Boston Scientific Corp.	89,217	0.05
394	Broadcom, Inc.	365,864	0.22
148,343	Clear Channel Outdoor Holdings, Inc.	209,905	0.12
1,415	CME Group, Inc.	307,579	0.18
537	CoStar Group, Inc.	44,829	0.03
1,819	Ecolab, Inc.	344,955	0.20
20,254	Endeavor Group Holdings, Inc. Class A	493,590	0.29
44,291	Enhabit, Inc.	463,727	0.27
352	Estee Lauder Cos., Inc. Class A	44,774	0.03
4,962	General Electric Co.	594,448	0.35
5,011	Howmet Aerospace, Inc.	261,725	0.16
2,761	Intercontinental Exchange, Inc.	311,910	0.19
770	Lam Research Corp.	550,265	0.33
34,100	Liberty Media Corp. - Liberty SiriusXM	917,631	0.54
1,428	Linde PLC	593,462	0.35
1,341	Meta Platforms, Inc. Class A	442,423	0.26
570	Micron Technology, Inc.	43,303	0.03
2,198	Microsoft Corp.	832,163	0.49
221	MongoDB, Inc.	94,588	0.06
802	NIKE, Inc. Class B	87,843	0.05
2,902	NVIDIA Corp.	1,384,152	0.82
16,539	Oaktree Specialty Lending Corp.	329,622	0.20
10,064	Pioneer Natural Resources Co.	2,350,045	1.39
27,425	Point Biopharma Global, Inc.	372,706	0.22
2,359	Progressive Corp.	386,687	0.23
236	Quanta Services, Inc.	44,198	0.03
260	S&P Global, Inc.	107,978	0.06
7,709	Schlumberger NV	409,117	0.24
14,747	Seagen, Inc.	3,143,913	1.86
690	Take-Two Interactive Software, Inc.	109,151	0.07
6,297	Textainer Group Holdings Ltd.	310,127	0.18
176	Thermo Fisher Scientific, Inc.	86,534	0.05
4,731	TKO Group Holdings, Inc.	367,693	0.22
690	Tradeweb Markets, Inc. Class A	66,164	0.04
438	TransDigm Group, Inc.	417,331	0.25
13,832	United States Steel Corp.	493,249	0.29
1,043	Verisk Analytics, Inc.	248,964	0.15
1,562	Visa, Inc. Class A	398,248	0.24
		21,643,641	12.82
TOTAL COMMON STOCKS (cost USD 45,633,682)		49,206,276	29.14

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity	
Preferred Stocks – 0.32%						
Bermuda						
9,000	Textainer Group Holdings Ltd.	USD	7.000%	221,850	0.13	
13,200	Textainer Group Holdings Ltd.—Series B	USD	6.250%	319,572	0.19	
				541,422	0.32	
TOTAL PREFERRED STOCKS (cost USD 543,571)				541,422	0.32	
Holdings	Security Description			Market Value USD	% of Shareholders' Equity	
Real Estate Investment Trusts – 0.47%						
United States						
1,532	Crown Castle, Inc.			178,034	0.11	
279	Equinix, Inc.			225,826	0.13	
9,458	Spirit Realty Capital, Inc.			387,021	0.23	
				790,881	0.47	
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 719,863)				790,881	0.47	
Mutual Funds – 3.01%						
Ireland						
5,085,323	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)			5,085,323	3.01	
TOTAL MUTUAL FUNDS (cost USD 5,085,323)				5,085,323	3.01	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 136,880,509)				140,568,859	83.24	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 136,880,509)				140,568,859	83.24	
Futures Contracts – (0.04%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
15	Canadian Government Bond 10YR Futures 19/03/2024	Long		1,319,669	3,157	0.00
5	S&P TSX 60 Index Futures 14/12/2023	Long		894,278	14,764	0.01
(6)	S&P TSX 60 Index Futures 14/12/2023	Short		(1,073,134)	936	0.00
				1,140,813	18,857	0.01
EUR						
10	CAC 40 Index Futures 15/12/2023	Long		798,157	5,393	0.00
1	DAX Index Futures 15/12/2023	Long		443,315	29,263	0.02
5	E-mini FTSE MIB Index Futures 15/12/2023	Long		814,903	17,727	0.01
2	E-mini FTSE MIB Index Futures 15/12/2023	Long		65,192	2,133	0.00
10	Euro BTP Italian Government Bond Futures 07/12/2023	Long		1,252,681	18,643	0.01
14	Euro OAT Futures 07/12/2023	Long		1,937,330	19,451	0.01
17	Euro STOXX 50 Index Futures 15/12/2023	Long		814,510	20,421	0.01
13	German Federal Republic Bonds 10YR Futures 07/12/2023	Long		1,872,694	11,422	0.01
6	German Federal Republic Bonds 30YR Futures 07/12/2023	Long		846,582	11,651	0.01
1	STOXX Europe 600 Banks Index Futures 15/12/2023	Long		8,918	153	0.00
1	STOXX Europe 600 Index Futures 15/12/2023	Long		25,189	76	0.00
				8,879,471	136,333	0.08
GBP						
5	FTSE 100 Index Futures 15/12/2023	Long		473,147	1,692	0.00
9	UK Long Gilt Bond Futures 26/03/2024	Long		1,096,384	2,500	0.00
				1,569,531	4,192	0.00
HKD						
(2)	Hang Seng Index Futures 28/12/2023	Short		(218,270)	6,197	0.01
(26)	HSCEI Index Futures 28/12/2023	Short		(975,354)	3,975	0.00
(3)	Mini Hang Seng Index Futures 28/12/2023	Short		(65,481)	214	0.00
				(1,259,105)	10,386	0.01

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
JPY					
1	Japan Government Bonds 10YR Futures 13/12/2023	Long	986,721	11,729	0.01
5	Nikkei 225 Index Futures 07/12/2023	Long	1,129,087	2,831	0.00
25	Nikkei 225 Mini Index Futures 07/12/2023	Long	564,543	870	0.00
			2,680,351	15,430	0.01
KRW					
3	KOSPI 200 Index Futures 14/12/2023	Long	197,157	1,279	0.00
(11)	US Dollar Index Futures 18/12/2023	Short	(109,885)	428	0.00
			87,272	1,707	0.00
SEK					
3	OMX Stockholm 30 Index Futures 15/12/2023	Long	64,105	1,014	0.00
USD					
1	Australian Dollar Futures 18/12/2023	Long	65,915	555	0.00
(42)	CBOE Volatility Index Futures 20/12/2023	Short	(582,540)	9,760	0.01
10	DJIA Mini E-Cbot Index Futures 15/12/2023	Long	1,788,250	41,900	0.03
6	E-Mini NASDAQ 100 Index Futures 15/12/2023	Long	1,917,420	25,395	0.02
28	E-Mini S&P 500 Index Futures 15/12/2023	Long	6,388,550	1,937	0.00
1	Euro Futures 18/12/2023	Long	136,444	219	0.00
2	Japan Yen Futures 18/12/2023	Long	168,913	38	0.00
2	Mini-Russell 2000 Index Futures 15/12/2023	Long	181,550	965	0.00
25	MSCI Emerging Markets Index Futures 15/12/2023	Long	1,229,750	940	0.00
1	NIKKEI 225 Index Futures 07/12/2023	Long	167,750	3,475	0.00
(27)	US Treasury Long Bond Futures 19/03/2024	Short	(3,147,188)	24,031	0.01
26	US Treasury Notes 10YR Futures 19/03/2024	Long	2,855,125	11,984	0.01
14	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	1,590,531	5,461	0.00
1	US Treasury Ultra Long Notes 10YR Futures 19/03/2024	Long	123,313	1,844	0.00
			12,883,783	128,504	0.08
UNREALISED GAIN ON FUTURES CONTRACTS				316,423	0.19

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
JPY					
1	TOPIX Index Futures 07/12/2023	Long	160,162	(404)	(0.00)
SGD					
4	MSCI Singapore Index Futures 28/12/2023	Long	81,020	(288)	(0.00)
USD					
3	British Pound Futures 18/12/2023	Long	236,756	(319)	(0.00)
(14)	Canadian Dollar Futures 19/12/2023	Short	(1,030,330)	(5,493)	(0.00)
12	CBOE Volatility Index Futures 17/01/2024	Long	188,040	(3,210)	(0.00)
(105)	E-Mini S&P 500 Index Futures 15/12/2023	Short	(23,957,062)	(224,700)	(0.13)
12	FTSE China Index Futures 28/12/2023	Long	141,120	(147)	(0.00)
(2)	Mini-Russell 2000 Index Futures 15/12/2023	Short	(181,550)	(1,005)	(0.00)
(86)	MSCI EAFE Index Futures 15/12/2023	Short	(9,140,080)	(126,420)	(0.08)
(81)	MSCI Emerging Markets Index Futures 15/12/2023	Short	(3,984,390)	(25,078)	(0.02)
1	New Zealand Dollar Futures 18/12/2023	Long	61,380	(555)	(0.00)
			(37,666,116)	(386,927)	(0.23)
ZAR					
(1)	FTSE/JSE Top 40 Index Futures 21/12/2023	Short	(37,052)	(263)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(387,882)	(0.23)

Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	134,963,789	USD	100,000	01/12/2023	4,611	0.00
CLP	89,991,844	USD	100,000	04/12/2023	3,266	0.00
KRW	393,158,606	USD	300,000	04/12/2023	4,739	0.00
TWD	6,383,578	USD	200,000	04/12/2023	4,340	0.00
USD	1,400,000	BRL	6,902,690	04/12/2023	1,916	0.01
USD	200,000	INR	16,671,402	04/12/2023	88	0.00
AUD	400,000	CAD	355,482	06/12/2023	1,997	0.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	2,909,474	EUR	1,750,000	06/12/2023	8,384	0.01
AUD	9,400,000	JPY	906,259,220	06/12/2023	84,655	0.05
AUD	600,000	USD	394,505	06/12/2023	949	0.00
CAD	2,243,730	EUR	1,500,000	06/12/2023	14,939	0.02
CAD	17,100,000	USD	12,537,912	06/12/2023	47,925	0.04
CHF	602,141	EUR	625,000	06/12/2023	6,083	0.00
CHF	138,429	GBP	125,000	06/12/2023	323	0.00
CHF	250,000	USD	282,412	06/12/2023	3,214	0.00
CNH	20,981,821	USD	2,900,000	06/12/2023	35,430	0.02
EUR	100,000	HUF	37,759,180	06/12/2023	976	0.00
EUR	5,000,000	USD	5,447,637	06/12/2023	7,287	0.01
GBP	500,000	AUD	953,923	06/12/2023	2,609	0.00
GBP	6,442,197	EUR	7,400,000	06/12/2023	61,041	0.03
GBP	3,750,000	JPY	698,172,190	06/12/2023	27,297	0.02
GBP	1,750,000	USD	2,203,768	06/12/2023	5,893	0.00
JPY	97,714,400	EUR	600,000	06/12/2023	4,285	0.00
JPY	412,500,000	USD	2,772,564	06/12/2023	8,873	0.01
KRW	536,732,211	USD	400,000	06/12/2023	15,214	0.00
NOK	2,953,499	EUR	250,000	06/12/2023	1,949	0.00
NOK	1,090,337	USD	100,000	06/12/2023	1,409	0.00
NZD	1,200,000	JPY	106,932,660	06/12/2023	15,709	0.01
NZD	300,000	USD	181,620	06/12/2023	2,566	0.00
PLN	412,722	USD	100,000	06/12/2023	3,359	0.00
SEK	2,870,318	EUR	250,000	06/12/2023	661	0.00
TRY	8,726,805	USD	300,000	06/12/2023	1,334	0.00
USD	317,830	MXN	5,500,000	06/12/2023	2,700	0.00
USD	100,000	ZAR	1,883,433	06/12/2023	318	0.00
KRW	397,251,189	USD	300,000	07/12/2023	7,014	0.00
CLP	92,074,654	USD	100,000	11/12/2023	5,627	0.01
KRW	131,786,289	USD	100,000	15/12/2023	1,479	0.00
USD	300,000	INR	25,003,450	15/12/2023	250	0.00
USD	100,000	KRW	129,421,419	15/12/2023	342	0.00
AUD	2,523,000	USD	1,618,902	20/12/2023	44,766	0.02
DKK	8,993,000	USD	1,280,539	20/12/2023	36,702	0.02
EUR	1,850,000	USD	1,972,054	20/12/2023	47,549	0.03
GBP	3,480,000	USD	4,297,092	20/12/2023	97,515	0.06
NOK	5,691,000	USD	525,591	20/12/2023	3,941	0.00
TWD	3,177,200	USD	100,000	20/12/2023	1,642	0.00
USD	1,499,684	NOK	16,070,000	20/12/2023	4,417	0.01
USD	100,000	INR	8,328,600	21/12/2023	170	0.00
TWD	3,141,440	USD	100,000	26/12/2023	609	0.00
USD	100,000	KRW	128,446,000	26/12/2023	1,030	0.00
USD	400,000	BRL	1,965,044	03/01/2024	3,322	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

642,714 **0.38**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	103,692	KRW	134,963,789	01/12/2023	(919)	(0.00)
BRL	6,889,088	USD	1,400,000	04/12/2023	(4,671)	(0.00)
INR	16,662,950	USD	200,000	04/12/2023	(189)	(0.00)
USD	100,000	CLP	92,029,471	04/12/2023	(5,605)	(0.01)
USD	300,000	KRW	405,739,073	04/12/2023	(14,490)	(0.00)
USD	200,000	TWD	6,471,030	04/12/2023	(7,140)	(0.00)
AUD	478,094	GBP	250,000	06/12/2023	(560)	(0.00)
CAD	1,000,000	JPY	109,414,220	06/12/2023	(1,754)	(0.00)
EUR	1,625,000	AUD	2,728,470	06/12/2023	(25,458)	(0.01)
EUR	5,250,000	CAD	7,819,526	06/12/2023	(27,608)	(0.02)
EUR	250,000	CHF	240,872	06/12/2023	(2,452)	(0.00)
EUR	7,100,000	GBP	6,200,828	06/12/2023	(83,566)	(0.05)
EUR	1,700,000	JPY	275,491,035	06/12/2023	(2,929)	(0.00)
EUR	250,000	NOK	2,972,248	06/12/2023	(3,693)	(0.00)
EUR	250,000	SEK	2,874,251	06/12/2023	(1,036)	(0.00)
GBP	125,000	CHF	138,153	06/12/2023	(7)	(0.00)
HUF	37,860,900	EUR	100,000	06/12/2023	(684)	(0.00)
JPY	605,265,324	AUD	6,200,000	06/12/2023	(5,132)	(0.00)
JPY	108,391,400	CAD	1,000,000	06/12/2023	(5,144)	(0.00)
JPY	279,060,000	GBP	1,500,000	06/12/2023	(12,328)	(0.01)
JPY	36,015,960	NZD	400,000	06/12/2023	(2,730)	(0.00)
MXN	21,500,000	USD	1,248,046	06/12/2023	(16,177)	(0.01)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
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As at 30 November 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	451,251	AUD	700,000	06/12/2023	(10,112)	(0.01)
USD	6,369,179	CAD	8,700,000	06/12/2023	(34,142)	(0.02)
USD	422,166	CHF	375,000	06/12/2023	(6,273)	(0.00)
USD	1,900,000	CNH	13,726,798	06/12/2023	(20,427)	(0.02)
USD	3,924,277	EUR	3,625,000	06/12/2023	(30,543)	(0.02)
USD	311,775	GBP	250,000	06/12/2023	(3,892)	(0.00)
USD	2,571,801	JPY	387,500,000	06/12/2023	(41,065)	(0.02)
USD	400,000	KRW	524,728,121	06/12/2023	(5,927)	(0.00)
USD	100,000	NOK	1,110,135	06/12/2023	(3,250)	(0.00)
USD	239,203	NZD	400,000	06/12/2023	(6,377)	(0.00)
USD	100,000	PLN	403,241	06/12/2023	(984)	(0.00)
USD	100,000	SEK	1,056,137	06/12/2023	(600)	(0.00)
USD	500,000	TRY	14,581,079	06/12/2023	(3,480)	(0.00)
ZAR	1,879,202	USD	100,000	06/12/2023	(542)	(0.00)
USD	300,000	KRW	395,352,634	07/12/2023	(5,546)	(0.01)
USD	100,000	CLP	88,445,144	11/12/2023	(1,463)	(0.00)
INR	16,676,536	USD	200,000	15/12/2023	(75)	(0.00)
INR	16,667,900	USD	200,000	18/12/2023	(195)	(0.00)
KRW	128,489,789	USD	100,000	18/12/2023	(1,042)	(0.00)
USD	100,000	KRW	132,068,811	18/12/2023	(1,715)	(0.00)
USD	200,000	TWD	6,374,396	18/12/2023	(3,850)	(0.00)
INR	24,964,762	USD	300,000	20/12/2023	(754)	(0.00)
USD	1,587,654	AUD	2,470,000	20/12/2023	(41,066)	(0.03)
USD	1,292,927	DKK	8,993,000	20/12/2023	(24,314)	(0.02)
USD	3,676,328	EUR	3,432,000	20/12/2023	(70,309)	(0.05)
USD	6,593,147	GBP	5,325,000	20/12/2023	(131,357)	(0.08)
KRW	385,804,577	USD	300,000	26/12/2023	(2,730)	(0.00)
KRW	129,332,394	USD	100,000	27/12/2023	(341)	(0.00)
USD	100,000	KRW	129,838,555	27/12/2023	(49)	(0.00)
BRL	2,447,240	USD	500,000	03/01/2024	(5,982)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(682,674)** **(0.40)**

Share Class Specific Forward Currency Contracts – 0.73%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	6,419,969	USD	7,332,225	20/12/2023	14,123	0.01
EUR	118,898,773	USD	128,722,109	20/12/2023	1,077,008	0.64
GBP	31,017,624	USD	39,042,412	20/12/2023	127,188	0.07
SEK	295,254,634	USD	26,857,031	20/12/2023	1,287,168	0.76
CHF	5,963,581	USD	6,829,876	20/03/2024	61,574	0.04
EUR	87,614,213	USD	95,844,508	20/03/2024	182,041	0.11
GBP	11,746,597	USD	14,680,908	20/03/2024	161,463	0.09
USD	10,146,285	EUR	9,224,976	20/03/2024	35,566	0.02
USD	924,206	GBP	731,073	20/03/2024	461	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **2,946,592** **1.74**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	7,267,418	CHF	6,419,969	20/12/2023	(78,931)	(0.05)
USD	128,954,619	EUR	118,898,775	20/12/2023	(844,495)	(0.50)
USD	38,470,586	GBP	31,017,624	20/12/2023	(699,015)	(0.41)
USD	28,072,145	SEK	295,254,635	20/12/2023	(72,054)	(0.04)
SEK	278,406,544	USD	26,659,688	20/03/2024	(17,135)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(1,711,630)** **(1.01)**

Options – 0.76%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
210	Put MSDO TRIUM	Expires 16/02/2024	Strike 15,850.00	(18,578)	44,964	0.03
80	Put MSDO TRIUM	Expires 15/03/2024	Strike 15,800.00	(4,422)	21,530	0.01
				(23,000)	66,494	0.04

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP						
240	Put MSDO TRIUM	Expires 19/01/2024	Strike 7,350.00	(3,902)	14,987	0.01
USD						
392,100	Call ADT, Inc.	Expires 16/02/2024	Strike 7.50	(92,222)	9,802	0.01
1,800	Call Advanced Micro Devices, Inc.	Expires 19/01/2024	Strike 110.00	10,208	26,820	0.02
1,600	Call Advanced Micro Devices, Inc.	Expires 19/01/2024	Strike 125.00	(2,038)	8,760	0.01
1,500	Call Amazon.com, Inc.	Expires 19/01/2024	Strike 135.00	8,251	20,287	0.01
1,700	Call Amazon.com, Inc.	Expires 19/01/2024	Strike 150.00	(2,300)	6,673	0.00
17,300	Call American Tower Corp.	Expires 19/01/2024	Strike 180.00	380,600	482,670	0.29
71,000	Call Frontier Communications Parent, Inc.	Expires 19/01/2024	Strike 20.00	28,400	195,250	0.12
40,600	Call Frontier Communications Parent, Inc.	Expires 16/02/2024	Strike 17.50	110,026	203,000	0.12
8,500	Call HollySys Automation Technologies Ltd.	Expires 15/12/2023	Strike 22.50	(538)	8,712	0.00
510,000	Call IHS Holding Ltd.	Expires 19/01/2024	Strike 7.50	(117,904)	25,500	0.01
7,900	Call Manchester United PLC	Expires 15/12/2023	Strike 25.00	(16,906)	593	0.00
2,500	Call Micron Technology, Inc.	Expires 16/02/2024	Strike 80.00	(3,075)	7,750	0.00
362,500	Call MSDO TRIUM	Expires 15/12/2023	Strike 25.00	(145,248)	3,377	0.00
19,800	Call Point Biopharma Global, Inc.	Expires 19/01/2024	Strike 12.50	(3,129)	26,235	0.02
3,600	Call Sovos Brands, Inc.	Expires 16/02/2024	Strike 25.00	(360)	180	0.00
37,300	Call Spirit Airlines, Inc.	Expires 19/01/2024	Strike 20.00	(21,634)	80,568	0.05
12,000	Call United States Cellular Corp.	Expires 19/01/2024	Strike 50.00	(14,400)	33,600	0.02
4,800	Call United States Steel Corp.	Expires 15/12/2023	Strike 36.00	1,444	5,088	0.00
500	Call United States Steel Corp.	Expires 19/01/2024	Strike 36.00	(39)	728	0.00
900	Put Adobe, Inc.	Expires 16/02/2024	Strike 620.00	1,939	29,880	0.02
180,000	Put Bank of NT Butterfield & Son Ltd.	Expires 19/04/2024	Strike 17.50	9,000	72,000	0.04
50,000	Put Blackstone Mortgage Trust, Inc.	Expires 19/01/2024	Strike 20.00	(48,750)	25,000	0.01
14,900	Put Capri Holdings Ltd.	Expires 16/02/2024	Strike 45.00	(3,353)	11,547	0.01
17,000	Put Capri Holdings Ltd.	Expires 21/06/2024	Strike 45.00	(11,135)	43,775	0.03
31,700	Put HollySys Automation Technologies Ltd.	Expires 19/01/2024	Strike 17.50	(11,360)	5,548	0.00
34,100	Put Liberty Media Corp. - Liberty SiriusXM	Expires 21/06/2024	Strike 24.00	(7,310)	69,905	0.04
213,000	Put Main Street Capital Corp.	Expires 15/12/2023	Strike 34.51	(47,932)	5,325	0.00
1,000	Put Microsoft Corp.	Expires 19/01/2024	Strike 380.00	833	10,000	0.01
1,120	Put MSDO TRIUM	Expires 15/12/2023	Strike 4,000.00	(68,094)	1,910	0.00
500	Put MSDO TRIUM	Expires 19/01/2024	Strike 4,350.00	(4,150)	10,750	0.01
270,000	Put Prospect Capital Corp.	Expires 16/02/2024	Strike 5.00	(10,800)	40,500	0.02
200	Put S&P 500 Index	Expires 16/02/2024	Strike 4,450.00	(2,310)	10,980	0.01
23,100	Put Seagen, Inc.	Expires 15/12/2023	Strike 160.00	(91,155)	1,155	0.00
3,100	Put Seagen, Inc.	Expires 16/02/2024	Strike 210.00	(155)	23,095	0.01
4,200	Put United States Steel Corp.	Expires 19/01/2024	Strike 32.00	(0)	2,058	0.00
				(175,596)	1,509,021	0.89
TOTAL PURCHASED OPTIONS						
(cost USD 1,793,000)					1,590,502	0.94
Written Options						
EUR						
(210)	Put MSDO TRIUM	Expires 16/02/2024	Strike 15,000.00	7,129	(17,958)	(0.01)
USD						
(8,500)	Call HollySys Automation Technologies Ltd.	Expires 15/12/2023	Strike 25.00	1,176	(1,275)	(0.00)
(34,100)	Call Liberty Media Corp. - Liberty SiriusXM	Expires 21/06/2024	Strike 26.00	(52,175)	(150,040)	(0.09)
(12,700)	Call Manchester United PLC	Expires 15/12/2023	Strike 30.00	11,918	(318)	(0.00)
(600)	Call NVIDIA Corp.	Expires 15/12/2023	Strike 430.00	(19,477)	(29,565)	(0.02)
(1,600)	Call Pioneer Natural Resources Co.	Expires 15/12/2023	Strike 245.00	198	(1,320)	(0.00)
(6,100)	Call Pioneer Natural Resources Co.	Expires 15/12/2023	Strike 250.00	15,576	(2,287)	(0.00)
(19,800)	Call Point Biopharma Global, Inc.	Expires 19/01/2024	Strike 17.50	496	(5,940)	(0.01)
(37,300)	Call Spirit Airlines, Inc.	Expires 19/01/2024	Strike 22.50	25,737	(49,609)	(0.03)
(4,800)	Call United States Steel Corp.	Expires 15/12/2023	Strike 38.00	(767)	(1,752)	(0.00)
(500)	Call United States Steel Corp.	Expires 19/01/2024	Strike 38.00	(35)	(368)	(0.00)
(14,900)	Put Capri Holdings Ltd.	Expires 16/02/2024	Strike 40.00	2,868	(4,842)	(0.00)
(2,200)	Put Endeavor Group Holdings, Inc.	Expires 15/12/2023	Strike 24.00	0	(880)	(0.00)
(9,800)	Put Manchester United PLC	Expires 01/12/2023	Strike 19.00	3,555	(1,225)	(0.00)
(3,700)	Put Manchester United PLC	Expires 08/12/2023	Strike 19.00	488	(925)	(0.00)
(24,100)	Put Manchester United PLC	Expires 15/12/2023	Strike 18.00	15,414	(8,435)	(0.01)
(6,700)	Put Pioneer Natural Resources Co.	Expires 15/12/2023	Strike 220.00	12,201	(5,192)	(0.00)
(3,300)	Put Pioneer Natural Resources Co.	Expires 15/12/2023	Strike 225.00	2,375	(4,455)	(0.00)
(19,800)	Put Point Biopharma Global, Inc.	Expires 19/01/2024	Strike 12.50	(425)	(3,465)	(0.00)
(6,300)	Put Seagen, Inc.	Expires 16/02/2024	Strike 190.00	(3,780)	(17,010)	(0.01)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(9,000)	Put United States Steel Corp.	Expires 15/12/2023	Strike 34.00	1,850	(4,500)	(0.00)
(500)	Put United States Steel Corp.	Expires 15/12/2023	Strike 34.50	33	(300)	(0.00)
				17,226	(293,703)	(0.17)
TOTAL WRITTEN OPTIONS						
(cost USD (336,016))						(0.18)
TOTAL OPTIONS						
(cost USD 1,456,984)					1,278,841	0.76

Contracts for Difference – 0.01%

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
10,166	American Axle & Manufacturing Holdings, Inc.	USD	72,483	1,830	0.00
2,088	Apple, Inc.	USD	395,008	1,065	0.00
2,731	Bouygues SA	EUR	104,393	184	0.00
48,410	Breedon Group PLC	GBP	214,243	4,890	0.00
205,411	Chemring Group PLC	GBP	816,273	23,921	0.02
809,792	Costa Group Holdings Ltd.	AUD	1,658,169	3,720	0.00
11,870	CRH PLC	GBP	745,186	22,781	0.02
2,062	Danaher Corp.	USD	456,362	27,920	0.02
393	Dassault Aviation SA	EUR	78,113	2,315	0.00
4,839	DSM-Firmenich AG	EUR	458,628	26,394	0.02
9,172	Ferrovial SA	EUR	317,282	1,020	0.00
12	FTSE 250 Index	GBP	277,537	3,319	0.00
81	Givaudan SA	CHF	301,813	3,053	0.00
1,613,966	Industrivarden AB Class A	SEK	48,653,485	1,875,427	1.11
55,937	JET2 PLC	GBP	843,380	10,666	0.01
901	L3Harris Technologies, Inc.	USD	171,316	4,009	0.00
8,736	Lions Gate Entertainment Corp. Class B	USD	74,605	2,818	0.00
1,227	Lowe's Cos., Inc.	USD	242,713	2,082	0.00
46,881	Masterbrand, Inc.	USD	623,986	8,907	0.01
783	Mastercard, Inc. Class A	USD	322,220	2,706	0.00
2,304	Match Group, Inc.	USD	74,903	184	0.00
5,243	Novartis AG	CHF	508,160	4,492	0.00
284	Rheinmetall AG	EUR	85,633	837	0.00
3,275	Saab AB Class B	SEK	169,191	4,180	0.00
8,428	Sandoz Group AG	CHF	243,372	2,503	0.00
650	Splunk, Inc.	USD	98,059	130	0.00
2,575	Symrise AG	EUR	288,632	16,040	0.01
540	Thermo Fisher Scientific, Inc.	USD	265,502	13,635	0.01
51,280	TUI AG	GBP	314,031	5,273	0.00
16,869	Universal Music Group NV	EUR	444,602	3,497	0.00
25,272	Wise PLC Class A	GBP	249,215	21,188	0.01
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE				2,100,986	1.24

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
2,611	ACS Actividades de Construccion y Servicios SA	EUR	104,847	(194)	(0.00)
11,956	Amadeus IT Group SA	EUR	824,566	(460)	(0.00)
10,166	American Axle & Manufacturing Holdings, Inc.	USD	72,484	(316)	(0.00)
4,304	Bluegreen Vacations Holding Corp.	USD	322,154	(330)	(0.00)
3,006	Brookfield Asset Management Ltd. Class A	USD	106,232	(4,431)	(0.00)
32,346	Compass Group PLC	GBP	824,185	(30,223)	(0.02)
57,137	Deliveroo PLC Class A	GBP	104,609	(1,507)	(0.00)
30,660	easyJet PLC	GBP	173,472	(15,246)	(0.01)
29,462	Eni SpA	EUR	493,029	(10,542)	(0.01)
14,509	Equinor ASA	NOK	471,867	(945)	(0.00)
15,128	Exxon Mobil Corp.	USD	1,570,438	(2,269)	(0.00)
1,302	General Dynamics Corp.	USD	321,021	(2,435)	(0.00)
33,060	Greenhill & Co., Inc.	USD	495,900	(10,579)	(0.01)
1,614,824	Industrivarden AB Class C	SEK	48,648,589	(1,891,804)	(1.12)
22,616	ISS A/S	DKK	390,550	(6,619)	(0.01)
5,578	Kingspan Group PLC	EUR	440,801	(20,689)	(0.01)
8,279	Lions Gate Entertainment Corp. Class A	USD	74,097	(3,928)	(0.00)
72,760	Mitie Group PLC	GBP	91,135	(1,189)	(0.00)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Contracts for Difference – (Continued)

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
581	MSCI Europe Value Index	EUR	96,308	(1,508)	(0.00)
2,880	Novozymes A/S Class B	DKK	147,600	(4,130)	(0.00)
61,878	Origin Energy Ltd.	AUD	336,474	(13,654)	(0.01)
2,937	PepsiCo, Inc.	USD	485,457	(4,317)	(0.00)
252	Rational AG	EUR	160,821	(128)	(0.00)
7,206	Realty Income Corp.	USD	384,800	(6,702)	(0.01)
3,766	SharkNinja, Inc.	USD	173,537	(6,868)	(0.01)
7,652	Sovos Brands, Inc.	USD	167,961	(2,066)	(0.00)
2,036	Spectris PLC	GBP	86,557	(164)	(0.00)
3,208	Stabilus SE	EUR	200,878	(4,374)	(0.00)
178	STOXX Europe 600 Automobiles & Parts Index	EUR	118,600	(2,206)	(0.00)
244	STOXX Europe 600 Construction & Materials Index	EUR	163,956	(3,364)	(0.00)
148	STOXX Europe 600 Industrial Goods & Services Index	EUR	116,238	(2,349)	(0.00)
183	STOXX Europe 600 Technology Index	EUR	146,875	(2,587)	(0.00)
261,298	Var Energi ASA	NOK	839,111	(12,693)	(0.01)
858	Vinci SA	EUR	105,075	(236)	(0.00)
1,265	Visa, Inc. Class A	USD	322,524	(3,349)	(0.00)
20,555	WAG Payment Solutions PLC	GBP	22,113	(1,470)	(0.00)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				(2,075,871)	(1.23)
TOTAL CONTRACTS FOR DIFFERENCE (cost USD 3,970,166)				25,115	0.01

Swap Contracts – 0.25%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
568,228	Floating (Charter Communications, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	11,281	0.01
534,158	Floating (Charter Communications, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	16,992	0.01
362,440	Floating (Choice Hotels International, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	1,017	0.00
729,300	Floating (Choice Hotels International, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	2,046	0.00
740,350	Floating (Choice Hotels International, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	2,077	0.00
526,457	Floating (Essex Property Trust, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	3,002	0.00
343,305	Floating (Hormel Foods Corporation)	Floating (USD 1 month OBFR)	USD	02/08/2024	21,621	0.01
566,370	Floating (Hormel Foods Corporation)	Floating (USD 1 month OBFR)	USD	02/08/2024	35,670	0.02
342,078	Floating (Leggett & Platt, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	6,424	0.00
138,237	Floating (Leggett & Platt, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	2,596	0.00
54,817	Floating (Leggett & Platt, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	1,388	0.00
611,947	Floating (Marriott Vacations Worldwide Corporation)	Floating (USD 1 month OBFR)	USD	02/08/2024	113,455	0.07
139,500	Floating (USD 1 month OBFR)	Floating (ADT, Inc.)	USD	02/08/2024	29,295	0.02
121,300	Floating (USD 1 month OBFR)	Floating (ADT, Inc.)	USD	02/08/2024	25,473	0.02
48,000	Floating (USD 1 month OBFR)	Floating (Alaska Air Group, Inc.)	USD	02/08/2024	281,760	0.17
1,145	Floating (USD 1 month OBFR)	Floating (Alaska Air Group, Inc.)	USD	02/08/2024	5,298	0.00
13,763	Floating (USD 1 month OBFR)	Floating (American Tower Corporation)	USD	02/08/2024	387,428	0.23
33,216	Floating (USD 1 month OBFR)	Floating (Brixmor Property Group, Inc.)	USD	02/08/2024	19,597	0.01
138,621	Floating (USD 1 month OBFR)	Floating (Dole PLC)	USD	02/08/2024	21,486	0.01
796	Floating (USD 1 month OBFR)	Floating (Equinix, Inc.)	USD	02/08/2024	63,115	0.04
500	Floating (USD 1 month OBFR)	Floating (Equinix, Inc.)	USD	02/08/2024	39,645	0.02
1,769	Floating (USD 1 month OBFR)	Floating (Fiserv, Inc.)	USD	02/08/2024	29,357	0.02
12,900	Floating (USD 1 month OBFR)	Floating (Fiserv, Inc.)	USD	02/08/2024	214,076	0.13
2,066	Floating (USD 1 month OBFR)	Floating (Floor & Decor Holdings, Inc.)	USD	02/08/2024	19,751	0.01
5,300	Floating (USD 1 month OBFR)	Floating (Floor & Decor Holdings, Inc.)	USD	02/08/2024	50,668	0.03
34,456	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	02/08/2024	128,865	0.08
29,200	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	02/08/2024	109,208	0.06
40,900	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	02/08/2024	152,966	0.09
42,600	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	02/08/2024	159,324	0.09
24,076	Floating (USD 1 month OBFR)	Floating (Gaming and Leisure Properties, Inc.)	USD	02/08/2024	18,779	0.01
63,985	Floating (USD 1 month OBFR)	Floating (Independence Realty Trust, Inc.)	USD	02/08/2024	72,303	0.04
21,188	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	20,129	0.01
26,200	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	24,890	0.01

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
13,300	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	12,635	0.01
26,400	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	25,080	0.02
6,448	Floating (USD 1 month OBFR)	Floating (Mid-America Apartment Communities, Inc.)	USD	02/08/2024	34,755	0.02
11,700	Floating (USD 1 month OBFR)	Floating (Mid-America Apartment Communities, Inc.)	USD	02/08/2024	63,063	0.04
14,100	Floating (USD 1 month OBFR)	Floating (Oaktree Specialty Lending Corporation)	USD	02/08/2024	13,113	0.01
9,670	Floating (USD 1 month OBFR)	Floating (PulteGroup, Inc.)	USD	02/08/2024	135,767	0.08
10,000	Floating (USD 1 month OBFR)	Floating (PulteGroup, Inc.)	USD	02/08/2024	140,400	0.08
16,500	Floating (USD 1 month OBFR)	Floating (Spectrum Brands Holdings, Inc.)	USD	02/08/2024	32,922	0.02
7,800	Floating (USD 1 month OBFR)	Floating (Spectrum Brands Holdings, Inc.)	USD	02/08/2024	15,076	0.01
7,436	Floating (USD 1 month OBFR)	Floating (Sun Communities, Inc.)	USD	02/08/2024	126,821	0.08
31,042	Floating (USD 1 month OBFR)	Floating (Telephone and Data Systems, Inc.)	USD	02/08/2024	46,097	0.03
80,200	Floating (USD 1 month OBFR)	Floating (Telephone and Data Systems, Inc.)	USD	02/08/2024	119,097	0.07
15,052	Floating (USD 1 month OBFR)	Floating (Travel & Leisure Co.)	USD	02/08/2024	27,244	0.02
19,500	Floating (USD 1 month OBFR)	Floating (Travel & Leisure Co.)	USD	02/08/2024	35,295	0.02
11,300	Floating (USD 1 month OBFR)	Floating (Travel & Leisure Co.)	USD	02/08/2024	20,453	0.01
31,744	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	64,033	0.04
55,945	Floating (USD 1 month OBFR)	Floating (VICI Properties, Inc.)	USD	02/08/2024	103,498	0.06
29,300	Floating (USD 1 month OBFR)	Floating (Wyndham Hotels & Resorts, Inc.)	USD	02/08/2024	154,997	0.09
10,400	Floating (USD 1 month OBFR)	Floating (Wyndham Hotels & Resorts, Inc.)	USD	02/08/2024	55,016	0.03
4,441	Floating (USD 1 month OBFR)	Floating (Wyndham Hotels & Resorts, Inc.)	USD	02/08/2024	10,825	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					3,327,169	1.97
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,327,169	1.97

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
419,240	Floating (American Airlines Group, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(37,976)	(0.02)
223,000	Floating (American Airlines Group, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(20,200)	(0.01)
216,310	Floating (American Airlines Group, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(19,594)	(0.01)
174,381	Floating (American Airlines Group, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(8,372)	(0.01)
142,657	Floating (Boston Properties, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(9,613)	(0.01)
551,771	Floating (Boston Properties, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(37,183)	(0.02)
538,300	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(5,680)	(0.00)
156,511	Floating (Cohen & Steers, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(18,845)	(0.01)
271,406	Floating (Cohen & Steers, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(32,950)	(0.02)
416,482	Floating (Digital Realty Trust, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(45,165)	(0.03)
385,516	Floating (Digital Realty Trust, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(41,807)	(0.03)
1,461,834	Floating (Direxion Daily Small Cap Bull 3X ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(398,040)	(0.24)
398,475	Floating (Direxion Daily Small Cap Bull 3X ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(108,500)	(0.06)
820,494	Floating (EastGroup Properties, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(47,923)	(0.03)
348,880	Floating (Etsy, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(82,207)	(0.05)
143,290	Floating (Etsy, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(33,764)	(0.02)
31,330	Floating (Etsy, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(7,006)	(0.00)
77,932	Floating (First American Financial Corporation)	Floating (USD 1 month OBFR)	USD	02/08/2024	(11,802)	(0.01)
424,549	Floating (First American Financial Corporation)	Floating (USD 1 month OBFR)	USD	02/08/2024	(67,060)	(0.04)
517,440	Floating (Getty Realty Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(46,150)	(0.03)
134,342	Floating (Herc Holdings, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(21,851)	(0.01)
234,938	Floating (Herc Holdings, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(38,214)	(0.02)
234,938	Floating (Herc Holdings, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(38,214)	(0.02)
711,711	Floating (Hercules Capital, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(9,243)	(0.01)
585,144	Floating (Host Hotels & Resorts, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(73,143)	(0.04)
408,672	Floating (Host Hotels & Resorts, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(51,084)	(0.03)
230,328	Floating (iShares Russell 2000 ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(21,742)	(0.01)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
1,168,092	Floating (iShares Russell 2000 ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(110,263)	(0.07)
1,200,996	Floating (iShares Russell 2000 ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(113,369)	(0.07)
281,928	Floating (iShares Russell 2000 ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(12,994)	(0.01)
893,939	Floating (iShares Select Dividend ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(60,655)	(0.04)
568,761	Floating (LGI Homes, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(143,529)	(0.09)
504,235	Floating (McCormick & Company, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(789)	(0.00)
464,820	Floating (National Beverage Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(6,264)	(0.00)
245,814	Floating (National Beverage Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(3,313)	(0.00)
349,746	Floating (PepsiCo, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(4,220)	(0.00)
194,631	Floating (PepsiCo, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(3,669)	(0.00)
1,547,340	Floating (SPDR S&P 500 ETF Trust)	Floating (USD 1 month OBFR)	USD	02/08/2024	(136,974)	(0.08)
1,547,340	Floating (SPDR S&P 500 ETF Trust)	Floating (USD 1 month OBFR)	USD	02/08/2024	(136,974)	(0.08)
836,400	Floating (SPDR S&P 500 ETF Trust)	Floating (USD 1 month OBFR)	USD	02/08/2024	(74,040)	(0.04)
460,303	Floating (Summit Hotel Properties, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(48,968)	(0.03)
33,061	Floating (The Boston Beer Company, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(1,272)	(0.00)
233,765	Floating (The Boston Beer Company, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(8,995)	(0.01)
467,530	Floating (The Boston Beer Company, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(17,990)	(0.01)
274,212	Floating (The Buckle, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(41,493)	(0.03)
602,918	Floating (The Coca-Cola Company)	Floating (USD 1 month OBFR)	USD	02/08/2024	(13,021)	(0.01)
208,365	Floating (The Coca-Cola Company)	Floating (USD 1 month OBFR)	USD	02/08/2024	(5,162)	(0.00)
549,136	Floating (UDR, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(23,823)	(0.01)
80,769	Floating (USD 1 month OBFR)	Floating (ADT, Inc.)	USD	02/08/2024	(31,633)	(0.02)
493	Floating (USD 1 month OBFR)	Floating (Hilton Grand Vacations, Inc.)	USD	02/08/2024	(680)	(0.00)
19,100	Floating (USD 1 month OBFR)	Floating (Hilton Grand Vacations, Inc.)	USD	02/08/2024	(26,358)	(0.02)
4,080,384	Floating (Vanguard Real Estate Index Fund ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(458,288)	(0.27)
157,493	Floating (WD-40 Company)	Floating (USD 1 month OBFR)	USD	02/08/2024	(20,905)	(0.01)
422,800	Floating (WD-40 Company)	Floating (USD 1 month OBFR)	USD	02/08/2024	(56,120)	(0.03)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(2,895,089)	(1.72)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,895,089)	(1.72)
MARKET VALUE OF INVESTMENTS (cost USD 142,307,659)					143,428,438	84.93
OTHER ASSETS AND LIABILITIES					25,450,705	15.07
SHAREHOLDERS' EQUITY					168,879,143	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 136,880,509)					140,568,859	83.24
Unrealised gain on futures contracts					316,423	0.19
Unrealised loss on futures contracts					(387,882)	(0.23)
Unrealised gain on forward currency contracts					642,714	0.38
Unrealised loss on forward currency contracts					(682,674)	(0.40)
Unrealised gain on forward currency contracts held for hedging purposes					2,946,592	1.74
Unrealised loss on forward currency contracts held for hedging purposes					(1,711,630)	(1.01)
Market value of purchased options (cost USD 1,793,000)					1,590,502	0.94
Market value of written options (cost USD (336,016))					(311,661)	(0.18)
Unrealised gain on contracts for difference					2,100,986	1.24
Unrealised loss on contracts for difference					(2,075,871)	(1.23)
Unrealised gain on swap contracts					3,327,169	1.97
Unrealised loss on swap contracts					(2,895,089)	(1.72)
Other Assets and Liabilities					25,450,705	15.07
Shareholders' Equity					168,879,143	100.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2023

The Futures Commission Merchants were Deutsche Bank AG and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Deutsche Bank AG, Morgan Stanley and Morgan Stanley & Co. LLC.

The counterparties for options contracts were Morgan Stanley and Morgan Stanley & Co., Inc.

The counterparty for CFD contracts was Morgan Stanley & Co. LLC.

The counterparty for swap contracts was Bank of America NA.

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

^(b) Valuation of this security is determined by the Valuer. See Note 4.

^(c) A related party to Goldman Sachs Funds II.

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 96.78%				China – (Continued)			
Austria				8,613,300	China Tower Corp. Ltd. Class H ^(a)	892,233	0.22
19,543	Erste Group Bank AG	790,099	0.19	563,700	China Yongda Automobiles Services Holdings Ltd.	215,539	0.05
Brazil				278,900	CITIC Ltd.	262,112	0.06
26,400	Allos SA	135,175	0.03	198,300	CMOC Group Ltd. Class A	144,224	0.04
55,800	Auren Energia SA	164,894	0.04	7,000	Contemporary Amperex Technology Co. Ltd. Class A	163,162	0.04
152,311	Azul SA ADR	1,579,465	0.39	638,350	COSCO SHIPPING Holdings Co. Ltd. Class H	587,908	0.14
1,093,998	B3 SA - Brasil Bolsa Balcao	2,915,998	0.71	202,000	Dongfeng Motor Group Co. Ltd. Class H	101,264	0.02
274,800	Banco BTG Pactual SA	1,915,209	0.47	298,000	Dongyue Group Ltd.	227,473	0.06
245,600	Banco do Brasil SA	2,649,878	0.65	41,000	Eastroc Beverage Group Co. Ltd. Class A	1,129,819	0.28
169,454	Companhia Energetica de Minas Gerais—Preferred	371,702	0.09	241,082	ENN Energy Holdings Ltd.	1,663,943	0.41
136,665	Gerdau SA—Preferred	610,076	0.15	2,167,200	Focus Media Information Technology Co. Ltd. Class A	1,979,804	0.48
802,693	Itau Unibanco Holding SA ADR	5,089,074	1.24	291,900	Foxconn Industrial Internet Co. Ltd. Class A	615,343	0.15
118,650	Itausa SA—Preferred	231,665	0.06	149,200	Gree Electric Appliances, Inc. Class A	686,925	0.17
155,100	Localiza Rent a Car SA	1,873,546	0.46	264,000	Guotai Junan Securities Co. Ltd. Class A	556,852	0.14
154,200	Metalurgica Gerdau SA—Preferred	321,689	0.08	188,000	Haidilao International Holding Ltd. ^(a)	372,733	0.09
464,099	NU Holdings Ltd. Class A	3,782,407	0.92	42,600	Heilongjiang Agriculture Co. Ltd. Class A	75,174	0.02
366,900	Petroleo Brasileiro SA—Preferred	2,658,163	0.65	50,007	Hello Group, Inc. ADR	321,795	0.08
114,500	PRIO SA	1,088,588	0.27	340,600	Huatai Securities Co. Ltd. Class A	681,554	0.17
315,868	Raia Drogasil SA	1,776,628	0.43	113,800	Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	508,279	0.12
43,300	SLC Agricola SA	326,773	0.08	45,996	Imeik Technology Development Co. Ltd. Class A	1,957,742	0.48
51,447	Suzano SA ADR	547,396	0.13	2,110,100	Industrial & Commercial Bank of China Ltd. Class H	1,007,583	0.25
30,100	Telefonica Brasil SA	320,615	0.08	87,300	JD.com, Inc. Class A	1,186,393	0.29
164,200	TIM SA	569,699	0.14	172,100	Jiangxi Copper Co. Ltd. Class H	243,715	0.06
197,000	TOTVS SA	1,319,518	0.32	98,500	KE Holdings, Inc. ADR ^(b)	1,574,030	0.38
833,603	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,568,519	0.38	107,000	Kingsoft Corp. Ltd.	341,464	0.08
165,300	WEG SA	1,131,295	0.28	298,800	Kuaishou Technology ^(a)	2,195,674	0.54
5,719	XP, Inc. Class A	132,852	0.03	46,800	Li Auto, Inc. Class A	867,727	0.21
		33,080,824	8.08	25,200	Li Ning Co. Ltd.	69,803	0.02
Cayman Islands				141,250	Lufax Holding Ltd. ADR	122,012	0.03
535,747	Tencent Holdings Ltd.	22,283,075	5.44	229,559	Meituan Class B ^(a)	2,637,630	0.64
Chile				61,340	MINISO Group Holding Ltd. ADR	1,591,160	0.39
84,100	Cencosud SA	149,661	0.03	23,400	NAURA Technology Group Co. Ltd. Class A	767,031	0.19
3,089,000	Enel Chile SA	195,843	0.05	184,400	NetEase, Inc.	4,144,895	1.01
		345,504	0.08	9,306	NetEase, Inc. ADR	1,043,668	0.25
China				45,000	New China Life Insurance Co. Ltd. Class H	89,096	0.02
79,100	AAC Technologies Holdings, Inc.	222,150	0.05	29,100	New Oriental Education & Technology Group, Inc.	234,881	0.06
510,300	Alibaba Group Holding Ltd.	4,712,334	1.15	891,600	People's Insurance Co. Group of China Ltd. Class H	288,466	0.07
194,600	Aluminum Corp. of China Ltd. Class A	150,522	0.04	293,500	Ping An Insurance Group Co. of China Ltd. Class H	1,339,273	0.33
19,392	Autohome, Inc. ADR	508,846	0.12	172,844	Proya Cosmetics Co. Ltd. Class A	2,497,800	0.61
1,284,400	BAIC Motor Corp. Ltd. Class H ^(a)	389,079	0.09	16,136	Qifu Technology, Inc. ADR	248,978	0.06
204,800	Baidu, Inc. Class A	3,019,238	0.74	113,100	Sany Heavy Equipment International Holdings Co. Ltd.	117,582	0.03
2,402,500	Bank of China Ltd. Class H	881,415	0.22	277,800	Shanghai Construction Group Co. Ltd. Class A	97,085	0.02
1,755,100	Bank of Communications Co. Ltd. Class H	1,034,288	0.25	49,000	Shenzhen Inovance Technology Co. Ltd. Class A	452,071	0.11
1,022,500	Baoshan Iron & Steel Co. Ltd. Class A	888,917	0.22	18,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	751,597	0.18
3,240	Beijing Kingsoft Office Software, Inc. Class A	136,766	0.03	146,800	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	588,731	0.14
1,164,800	BOE Technology Group Co. Ltd. Class A	629,927	0.15	92,700	Sinotruk Hong Kong Ltd.	192,064	0.05
6,300	BYD Co. Ltd. Class A	175,071	0.04	118,600	Tongwei Co. Ltd. Class A	406,048	0.10
23,500	BYD Co. Ltd. Class H	629,738	0.15	677,959	TravelSky Technology Ltd. Class H	1,142,018	0.28
105,700	BYD Electronic International Co. Ltd.	481,773	0.12	174,876	Trip.com Group Ltd.	6,168,440	1.51
5,109,200	China Cinda Asset Management Co. Ltd. Class H	496,442	0.12				
446,400	China CITIC Bank Corp. Ltd. Class H	201,495	0.05				
2,818,400	China Construction Bank Corp. Class H	1,626,453	0.40				
1,977,673	China Oilfield Services Ltd. Class H	2,125,058	0.52				
3,898,000	China Petroleum & Chemical Corp. Class H	2,001,672	0.49				
713,500	China Resources Pharmaceutical Group Ltd. ^(a)	445,025	0.11				

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
China – (Continued)				India – (Continued)			
80,370	Trip.com Group Ltd. ADR	2,840,678	0.69	200,800	ICICI Bank Ltd.	2,245,881	0.55
15,820	Vipshop Holdings Ltd. ADR	260,239	0.06	76,348	ICICI Bank Ltd. ADR	1,704,851	0.42
388,457	Weichai Power Co. Ltd. Class A	809,265	0.20	329,100	IDFC First Bank Ltd.	336,555	0.08
172,200	Weichai Power Co. Ltd. Class H	316,255	0.08	236,911	Indian Hotels Co. Ltd.	1,198,491	0.29
179,400	WuXi AppTec Co. Ltd. Class A	2,068,270	0.51	48,300	Indraprastha Gas Ltd.	225,547	0.06
5,723	Wuxi Autowell Technology Co. Ltd. Class A	72,808	0.02	74,000	Kalyan Jewellers India Ltd.	288,697	0.07
1,327,565	Xinyi Solar Holdings Ltd.	760,656	0.19	28,600	KPIT Technologies Ltd.	514,733	0.13
24,600	Yum China Holdings, Inc.	1,031,970	0.25	151,736	Larsen & Toubro Ltd.	5,656,143	1.38
36,300	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	219,026	0.05	138,820	Larsen & Toubro Ltd. GDR (traded in United Kingdom)	5,219,632	1.27
239,500	Zhongsheng Group Holdings Ltd.	571,620	0.14	11,925	Larsen & Toubro Ltd. GDR (traded in United States)	448,380	0.11
114,400	ZTE Corp. Class A	409,665	0.10	148,898	Mahindra & Mahindra Ltd. GDR	2,992,850	0.73
		75,667,454	18.48	55,800	Max Healthcare Institute Ltd.	425,423	0.10
				22,500	Natco Pharma Ltd.	213,629	0.05
Greece				Indonesia			
107,800	Alpha Services and Holdings SA	182,338	0.04	260,600	National Aluminium Co. Ltd.	287,827	0.07
5,100	JUMBO SA	132,191	0.03	72,700	NMDC Ltd.	158,323	0.04
5,100	Mytilineos SA	203,071	0.05	10,600	Oberoer Realty Ltd.	178,256	0.04
77,400	National Bank of Greece SA	523,501	0.13	560,900	Oil & Natural Gas Corp. Ltd.	1,312,204	0.32
66,400	Piraeus Financial Holdings SA	233,533	0.06	2,200	Persistent Systems Ltd.	168,989	0.04
		1,274,634	0.31	17,400	PI Industries Ltd.	786,793	0.19
				1,600	Polycab India Ltd.	101,179	0.02
Hong Kong				India – (Continued)			
78,900	China Gas Holdings Ltd.	72,274	0.02	151,013	Power Finance Corp. Ltd.	606,868	0.15
254,800	China Medical System Holdings Ltd.	489,617	0.12	134,600	Punjab National Bank	125,415	0.03
919,224	China Resources Land Ltd.	3,356,589	0.82	166,828	REC Ltd.	697,756	0.17
294,000	China Taiping Insurance Holdings Co. Ltd.	265,925	0.06	42,139	Reliance Industries Ltd.	1,201,626	0.29
421,000	China Traditional Chinese Medicine Holdings Co. Ltd.	215,607	0.05	18,106	Reliance Industries Ltd. GDR ^(a)	1,033,853	0.25
303,200	Geely Automobile Holdings Ltd.	329,277	0.08	661,542	Samvardhana Motherson International Ltd.	730,447	0.18
87,731	Hong Kong Exchanges & Clearing Ltd.	3,099,740	0.76	54,072	State Bank of India GDR	3,649,860	0.90
213,647	Hopson Development Holdings Ltd.	122,272	0.03	6,300	Supreme Industries Ltd.	334,915	0.08
78,900	Kingboard Holdings Ltd.	189,661	0.05	14,700	Tata Consultancy Services Ltd.	615,488	0.15
791,500	Kunlun Energy Co. Ltd.	730,829	0.18	175,800	Tata Motors Ltd.	1,489,279	0.36
16,200	Orient Overseas International Ltd.	194,603	0.05	146,610	Tata Steel Ltd.	224,973	0.06
616,100	Truly International Holdings Ltd.	54,331	0.01	26,271	Titan Co. Ltd.	1,100,002	0.27
190,580	Yuexiu Property Co. Ltd.	173,490	0.04	71,709	TVS Motor Co. Ltd.	1,604,545	0.39
		9,294,215	2.27	240,453	Varun Beverages Ltd.	3,190,150	0.78
				192,000	Vedanta Ltd.	537,702	0.13
Hungary				Indonesia			
9,200	OTP Bank Nyrt	380,264	0.09	347,100	Wipro Ltd.	1,718,923	0.42
				1,682,623	Zomato Ltd.	2,394,398	0.59
						64,628,397	15.78
India				Ireland			
5,300	ABB India Ltd.	280,985	0.07	13,421	PDD Holdings, Inc. ADR	1,928,463	0.47
32,900	Adani Power Ltd.	170,233	0.04	Jersey			
99,900	Aditya Birla Capital Ltd.	201,321	0.05	1,394,407	Centamin PLC	1,705,188	0.42
13,717	Apollo Hospitals Enterprise Ltd.	910,308	0.22	Luxembourg			
368,482	Ashok Leyland Ltd.	809,432	0.20	15,890	Ternium SA ADR	635,600	0.16
13,782	Asian Paints Ltd.	515,187	0.13	Malaysia			
328,694	Axis Bank Ltd.	4,238,067	1.04	457,300	CIMB Group Holdings Bhd	554,508	0.14
31,556	Bajaj Finance Ltd.	2,696,174	0.66	Mexico			
267,838	Bank of Baroda	632,834	0.15	593,100	America Movil SAB de CV	528,937	0.13
14,800	BSE Ltd.	439,865	0.11	126,200	Arca Continental SAB de CV	1,244,532	0.30
88,600	CG Power & Industrial Solutions Ltd.	477,456	0.12	317,223	Bolsa Mexicana de Valores SAB de CV	582,719	0.14
66,200	Chambal Fertilisers and Chemicals Ltd.	252,635	0.06	620,661	Cemex SAB de CV ADR	4,251,528	1.04
20,200	Cummins India Ltd.	462,750	0.11	5,180	Coca-Cola Femsa SAB de CV ADR	430,044	0.11
143,930	DLF Ltd.	1,080,105	0.26	20,750	Fomento Economico Mexicano SAB de CV ADR	2,573,415	0.63
9,500	Dr Reddy's Laboratories Ltd.	659,018	0.16				
3,500	Escorts Kubota Ltd.	132,217	0.03				
93,800	Federal Bank Ltd.	165,786	0.04				
12,200	Fertilisers & Chemicals Travancore Ltd.	103,834	0.03				
22,700	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	187,095	0.05				
55,342	HDFC Bank Ltd. ADR	3,356,492	0.82				
120,565	HDFC Life Insurance Co. Ltd.	998,639	0.24				
22,200	Hindalco Industries Ltd.	137,381	0.03				

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Mexico – (Continued)			
16,000	Gruma SAB de CV	300,045	0.07
36,700	Grupo Aeroportuario del Sureste SAB de CV Class B	831,979	0.20
774,455	Grupo Financiero Banorte SAB de CV	7,060,757	1.72
90,400	Grupo Financiero Inbursa SAB de CV	216,318	0.05
268,600	Grupo Mexico SAB de CV	1,165,383	0.29
432,300	Kimberly-Clark de Mexico SAB de CV Class A	843,663	0.21
87,813	Megacable Holdings SAB de CV	190,599	0.05
927,996	Wal-Mart de Mexico SAB de CV	3,511,466	0.86
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		23,731,385	5.80
Netherlands			
163,000	NEPI Rockcastle NV	1,000,887	0.24
Philippines			
56,500	BDO Unibank, Inc.	135,930	0.03
Poland			
30,400	Bank Polska Kasa Opieki SA	1,071,943	0.26
7,047	Dino Polska SA ^(a)	780,931	0.19
1,700	Santander Bank Polska SA	212,359	0.05
		<hr/>	<hr/>
		2,065,233	0.50
Qatar			
614,878	Barwa Real Estate Co.	456,288	0.11
498,200	Gulf International Services QSC	375,070	0.09
179,200	Ooredoo QPSC	506,445	0.13
202,255	United Development Co. QSC	54,911	0.01
		<hr/>	<hr/>
		1,392,714	0.34
Russia			
954,022	Gazprom PJSC ^(c)	0	0.00
190,808	Globaltrans Investment PLC GDR ^(c)	0	0.00
38,678	Lukoil PJSC ADR ^(c)	0	0.00
13,330	Novolipetsk Steel PJSC GDR ^(c)	0	0.00
30,802	PhosAgro PJSC GDR ^(c)	0	0.00
259,600	Sberbank of Russia PJSC ^(c)	0	0.00
163,700	Surgutneftegas PJSC ADR ^(c)	0	0.00
		<hr/>	<hr/>
		0	0.00
Singapore			
3,798	JOYY, Inc. ADR	145,843	0.04
South Africa			
32,200	Absa Group Ltd.	297,843	0.07
5,700	Bid Corp. Ltd.	124,972	0.03
+ 1,263,322	FirstRand Ltd.	4,530,004	1.11
32,986	Harmony Gold Mining Co. Ltd. ADR	202,534	0.05
212,100	Impala Platinum Holdings Ltd.	867,206	0.21
76,108	Investec Ltd.	485,262	0.12
6,800	Kumba Iron Ore Ltd.	213,191	0.05
36,200	Nedbank Group Ltd.	412,258	0.10
13,500	Standard Bank Group Ltd.	143,409	0.04
18,400	Truworths International Ltd.	74,696	0.02
		<hr/>	<hr/>
		7,351,375	1.80
South Korea			
3,400	Chong Kun Dang Pharmaceutical Corp.	325,056	0.08
8,300	Classys, Inc.	267,180	0.06
4,200	Cosmax, Inc.	359,214	0.09
3,300	DB Insurance Co. Ltd.	213,356	0.05
33,638	Hana Financial Group, Inc.	1,082,709	0.26
10,100	Hana Micron, Inc.	232,896	0.06
7,800	Hankook Tire & Technology Co. Ltd.	273,123	0.07
3,300	Hanmi Semiconductor Co. Ltd.	161,518	0.04
2,500	HD Hyundai Electric Co. Ltd.	162,540	0.04
14,000	HPSP Co. Ltd.	499,104	0.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
2,700	Hugel, Inc.	318,341	0.08
2,300	HYBE Co. Ltd.	382,157	0.09
600	Hyosung Heavy Industries Corp.	97,396	0.02
13,700	Hyundai Engineering & Construction Co. Ltd.	379,507	0.09
13,400	Hyundai Motor Co.	1,907,318	0.47
40,200	Hyundai Steel Co.	1,091,985	0.27
7,700	JYP Entertainment Corp.	571,170	0.14
52,913	KB Financial Group, Inc.	2,138,835	0.52
38,875	Kia Corp.	2,579,293	0.63
9,800	Korea Investment Holdings Co. Ltd.	453,452	0.11
600	Krafton, Inc.	98,654	0.02
24,925	KT Corp.	646,988	0.16
1,500	Lotte Shopping Co. Ltd.	88,733	0.02
3,500	NAVER Corp.	561,442	0.14
700	NongShim Co. Ltd.	219,640	0.05
3,600	OCI Holdings Co. Ltd.	274,635	0.07
2,700	Orion Corp.	244,482	0.06
1,779	Samsung Biologics Co. Ltd.	995,230	0.24
248,278	Samsung Electronics Co. Ltd.	13,988,760	3.42
869	Samsung Electronics Co. Ltd. GDR	1,209,648	0.30
72,831	Samsung Electronics Co. Ltd.—Preferred	3,264,555	0.80
13,800	Samsung Engineering Co. Ltd.	268,865	0.07
5,303	Samsung SDI Co. Ltd.	1,928,012	0.47
5,400	Shinhan Financial Group Co. Ltd.	153,934	0.04
43,166	SK Hynix, Inc.	4,465,469	1.09
33,788	SK Square Co. Ltd.	1,329,559	0.32
9,400	SOLUM Co. Ltd.	198,912	0.05
95,065	Woori Financial Group, Inc.	957,532	0.23
		<hr/>	<hr/>
		44,391,200	10.84
Taiwan			
194,200	Accton Technology Corp.	3,303,545	0.81
25,400	Airtac International Group	881,535	0.21
26,700	Alchip Technologies Ltd.	2,661,836	0.65
156,235	Asia Vital Components Co. Ltd.	1,537,705	0.38
3,500	ASPEED Technology, Inc.	328,842	0.08
10,900	Asustek Computer, Inc.	137,539	0.03
11,300	Bora Pharmaceuticals Co. Ltd.	232,583	0.06
397,500	China Airlines Ltd.	268,407	0.07
2,102,100	China Development Financial Holding Corp.	853,974	0.21
362,900	CTBC Financial Holding Co. Ltd.	317,683	0.08
133,600	Delta Electronics, Inc.	1,352,634	0.33
63,000	E Ink Holdings, Inc.	368,567	0.09
45,000	Eclat Textile Co. Ltd.	855,116	0.21
12,400	Elite Material Co. Ltd.	150,805	0.04
2,500	eMemory Technology, Inc.	200,735	0.05
249,800	Eva Airways Corp.	250,258	0.06
134,000	Evergreen Marine Corp. Taiwan Ltd.	481,046	0.12
18,915	Fitipower Integrated Technology, Inc.	171,083	0.04
12,500	Gigabyte Technology Co. Ltd.	99,962	0.02
7,928	Great Tree Pharmacy Co. Ltd.	88,692	0.02
38,600	Hon Hai Precision Industry Co. Ltd.	125,397	0.03
53,500	International Games System Co. Ltd.	1,140,666	0.28
43,500	Makalot Industrial Co. Ltd.	498,625	0.12
77,600	MediaTek, Inc.	2,343,866	0.57
430,000	Nanya Technology Corp.	1,031,194	0.25
50,100	Novatek Microelectronics Corp.	818,843	0.20
208,500	Pou Chen Corp.	206,009	0.05
41,786	President Chain Store Corp.	360,493	0.09
261,500	Quanta Computer, Inc.	1,698,396	0.41
19,260	Sporton International, Inc.	147,052	0.04
292,004	Taiwan Cement Corp.	326,355	0.08
1,199,430	Taiwan Semiconductor Manufacturing Co. Ltd.	22,071,885	5.39
58,874	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,763,176	1.41
49,900	United Integrated Services Co. Ltd.	390,518	0.10

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
1,684,000	United Microelectronics Corp.	2,636,921	0.64
102,600	Wistron Corp.	299,589	0.07
54,756	Wowprime Corp.	427,241	0.10
2,953,035	Yuanta Financial Holding Co. Ltd.	2,456,333	0.60
		57,285,106	13.99
Thailand			
164,900	Bangkok Bank PCL	707,734	0.17
2,105,600	Bangkok Dusit Medical Services PCL NVDR	1,570,953	0.39
188,200	Bumrungrad Hospital PCL	1,192,792	0.29
100,500	Kasikornbank PCL	365,617	0.09
740,200	Krung Thai Bank PCL	382,893	0.09
366,200	PTT Exploration & Production PCL	1,576,713	0.39
491,900	PTT Exploration & Production PCL NVDR	2,117,925	0.52
16,079,700	TMBThanachart Bank PCL	703,796	0.17
		8,618,423	2.11
Turkey			
155,300	Akbank TAS	181,234	0.04
14,800	BIM Birlesik Magazalar AS	158,074	0.04
32,800	Sok Marketler Ticaret AS	66,372	0.02
15,400	Tofas Turk Otomobil Fabrikasi AS	127,104	0.03
		532,784	0.13
United Arab Emirates			
62,425	Abu Dhabi Commercial Bank PJSC	142,606	0.03
188,331	Abu Dhabi Islamic Bank PJSC	522,584	0.13
670,075	Aldar Properties PJSC	1,043,728	0.25
583,738	Americana Restaurants International PLC	535,842	0.13
3,568,819	Emaar Properties PJSC	7,376,223	1.80
227,257	Emirates NBD Bank PJSC	1,089,175	0.27
2,554,583	Fertiglobe PLC	2,205,195	0.54
		12,915,353	3.15
United States			
3,900	BeiGene Ltd. ADR	723,294	0.18
10,020	Cognizant Technology Solutions Corp. Class A	702,001	0.17
		1,425,295	0.35
Uruguay			
202,275	Arcos Dorados Holdings, Inc. Class A	2,334,253	0.57
2,598	MercadoLibre, Inc.	4,131,366	1.01
		6,465,619	1.58
TOTAL COMMON STOCKS (cost USD 388,174,195)		396,298,712	96.78
Warrants – 0.52%			
United Kingdom			
225,135	HSBC Bank PLC, exp. 04/24 ^(c)	2,146,748	0.52
TOTAL WARRANTS (cost USD 2,294,861)		2,146,748	0.52
Mutual Funds – 2.12%			
Ireland			
4,416,704	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(d)	4,416,704	1.08
5	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(d)	5	0.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Ireland – (Continued)			
36,999	iShares China Large Cap UCITS ETF	2,612,403	0.64
277,500	iShares MSCI Saudi Arabia Capped UCITS ETF	1,640,303	0.40
		8,669,415	2.12
TOTAL MUTUAL FUNDS (cost USD 9,266,453)		8,669,415	2.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 399,735,509)		407,114,875	99.42
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
Russia			
198	PhosAgro PJSC ^(c)	0	0.00
TOTAL COMMON STOCKS (cost USD 4,639)		0	0.00
Warrants – 0.24%			
United Kingdom			
5,066	HSBC Bank PLC, exp. 02/24 ^(c)	1,006,084	0.24
TOTAL WARRANTS (cost USD 990,260)		1,006,084	0.24
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 994,899)		1,006,084	0.24
MARKET VALUE OF INVESTMENTS (cost USD 400,730,408)		408,120,959	99.66
OTHER ASSETS AND LIABILITIES		1,377,822	0.34
SHAREHOLDERS' EQUITY		409,498,781	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 400,730,408)		408,120,959	99.66
Other Assets and Liabilities		1,377,822	0.34
Shareholders' Equity		409,498,781	100.00

⁺ A portion of these securities were on loan at 30 November 2023. See Note 6.

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

^(c) Valuation of this security is determined by the Valuer. See Note 4.

^(d) A related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2023

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
Common Stocks	
Banks	16.81
Internet	13.51
Semiconductors	11.93
Diversified Financial Services	5.36
Electronics	4.52
Retail	4.11
Real Estate	4.01
Construction & Engineering	3.46
Oil & Gas	3.45
Automobile Manufacturers	3.06
Others	26.56
TOTAL COMMON STOCKS	96.78
Mutual Funds	2.12
Warrants	
Banks	0.76
TOTAL WARRANTS	0.76
Other Assets and Liabilities	0.34
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.28%			
Austria			
41,313	Andritz AG	2,049,951	0.42
260,135	Erste Group Bank AG	9,640,603	1.95
82,017	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,144,745	0.43
		13,835,299	2.80
Belgium			
86,677	Azelis Group NV	1,778,612	0.36
83,028	KBC Group NV	4,388,860	0.89
98,970	UCB SA	6,684,434	1.36
		12,851,906	2.61
Czech Republic			
75,386	Komercni Banka AS	2,139,316	0.43
Denmark			
122,808	Novo Nordisk A/S Class B	11,377,509	2.31
70,022	Novozymes A/S Class B	3,289,612	0.66
27,784	Pandora A/S	3,444,726	0.70
		18,111,847	3.67
Finland			
19,240	Cargotec Oyj Class B	886,579	0.18
212,055	Stora Enso Oyj Class R	2,501,189	0.51
		3,387,768	0.69
France			
+	257,030 Atos SE	1,465,071	0.30
	234,363 AXA SA	6,709,813	1.36
	8,708 BioMerieux	858,435	0.17
	160,885 BNP Paribas SA	9,310,415	1.89
	73,550 Bouygues SA	2,577,192	0.52
	115,904 Bureau Veritas SA	2,589,295	0.53
	14,507 Danone SA	854,172	0.17
	110,619 Dassault Systemes SE	4,741,683	0.96
	285,987 Elis SA	5,036,231	1.02
	63,555 Engie SA	1,011,668	0.21
	14,403 EssilorLuxottica SA	2,534,640	0.51
	1,788 Hermes International SCA	3,386,114	0.69
	164,451 Imerys SA	4,380,975	0.89
	29,649 Legrand SA	2,620,379	0.53
	12,954 L'Oreal SA	5,583,822	1.13
	114,368 Publicis Groupe SA	8,879,532	1.80
	33,446 Schneider Electric SE	5,657,056	1.15
	72,904 SPIE SA	1,955,285	0.40
	91,249 STMicroelectronics NV	3,985,756	0.81
	294,429 Technip Energies NV	6,368,499	1.29
	195,807 TotalEnergies SE	12,324,093	2.50
	41,199 Vinci SA	4,625,000	0.94
		97,455,126	19.77
Germany			
52,230	BASF SE	2,239,361	0.45
56,360	Beiersdorf AG	7,239,442	1.47
73,179	Brenntag SE	5,807,486	1.18
39,083	Covestro AG ^(a)	1,898,261	0.38
25,656	Deutsche Post AG	1,107,698	0.22
79,548	Fresenius SE & Co. KGaA	2,306,892	0.47
62,594	FUCHS SE—Preferred	2,442,418	0.50
92,848	GEA Group AG	3,118,764	0.63
6,858	Hannover Rueck SE	1,504,645	0.31
234,258	Hensoldt AG	5,617,507	1.14
48,830	Hugo Boss AG	3,141,722	0.64
150,766	Infineon Technologies AG	5,377,823	1.09
37,775	Jenoptik AG	931,532	0.19
28,235	Merck KGaA	4,468,189	0.91
64,786	Puma SE	3,821,078	0.77
43,287	Siemens AG	6,661,004	1.35

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
50,652	Siemens Healthineers AG	2,663,282	0.54
331,746	United Internet AG	6,787,523	1.38
4,800	Washtec AG	158,400	0.03
		67,293,027	13.65
Hong Kong			
465,020	Prudential PLC	4,668,625	0.95
Ireland			
1,253,519	AIB Group PLC	5,282,329	1.07
73,840	CRH PLC	4,249,403	0.86
11,717	Kingspan Group PLC	848,780	0.18
320,014	Ryanair Holdings PLC	5,627,446	1.14
		16,007,958	3.25
Italy			
801,147	Enel SpA	5,177,813	1.05
274,696	UniCredit SpA	6,907,231	1.40
		12,085,044	2.45
Jordan			
156,365	Hikma Pharmaceuticals PLC	3,107,476	0.63
Luxembourg			
98,156	ArcelorMittal SA	2,270,348	0.46
Netherlands			
32,450	Aalberts NV	1,175,339	0.24
3,317	Adyen NV ^(a)	3,555,824	0.72
17,971	ASML Holding NV	11,219,295	2.27
477,115	ING Groep NV	6,141,424	1.25
131,647	QIAGEN NV	4,934,130	1.00
294,163	Stellantis NV	5,905,322	1.20
15,020	Wolters Kluwer NV	1,893,271	0.38
		34,824,605	7.06
Portugal			
238,327	Jeronimo Martins SGPS SA	5,371,891	1.09
Spain			
57,961	Almirall SA	485,134	0.10
625,378	Banco Bilbao Vizcaya Argentaria SA	5,349,483	1.08
998,019	Banco Santander SA	3,791,474	0.77
612,179	Bankinter SA	3,964,471	0.80
+	249,114 Ebro Foods SA	3,871,231	0.79
207,469	Fluidra SA	3,937,762	0.80
414,466	Iberdrola SA	4,677,249	0.95
80,683	Industria de Diseno Textil SA	3,049,011	0.62
51,356	Laboratorios Farmaceuticos Rovi SA	2,865,665	0.58
		31,991,480	6.49
Sweden			
67,120	Alfa Laval AB	2,300,130	0.47
57,479	Assa Abloy AB Class B	1,351,972	0.27
24,823	Autoliv, Inc.—Swedish Depositary Receipt	2,363,419	0.48
151,501	Epiroc AB Class A	2,587,290	0.52
126,998	EQT AB	2,743,199	0.56
169,010	Essity AB Class B	3,870,539	0.78
101,617	Hexagon AB Class B	928,023	0.19
99,226	Hexpol AB	929,578	0.19
100,371	Sandvik AB	1,818,391	0.37
290,831	Svenska Cellulosa AB SCA Class B	3,928,184	0.80
179,880	Trelleborg AB Class B	5,119,897	1.04
		27,940,622	5.67
Switzerland			
294,591	ABB Ltd.	10,734,512	2.18
43,837	Alcon, Inc.	3,009,285	0.61
59,109	Holcim AG	3,994,534	0.81
62,217	Nestle SA	6,435,194	1.30

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland – (Continued)			
104,742	Novartis AG	9,305,855	1.89
15,292	Roche Holding AG	3,790,060	0.77
104,520	Sandoz Group AG	2,766,687	0.56
13,010	Sika AG	3,210,853	0.65
47,955	UBS Group AG	1,234,742	0.25
		44,481,722	9.02
United Kingdom			
228,274	3i Group PLC	5,915,732	1.20
751,762	Balfour Beatty PLC	2,829,625	0.57
495,103	Beazley PLC	3,117,399	0.63
87,741	Britvic PLC	845,444	0.17
181,383	Bunzl PLC	6,266,700	1.27
67,198	Compass Group PLC	1,569,551	0.32
50,298	GSK PLC	823,070	0.17
1,917,875	Haleon PLC	7,324,304	1.49
322,046	IMI PLC	5,852,151	1.19
8,568,693	Lloyds Banking Group PLC	4,316,199	0.88
24,594	Next PLC	2,263,620	0.46
11,499	Reckitt Benckiser Group PLC	718,174	0.15
101,151	Rio Tinto PLC	6,370,109	1.29
1,247,951	Rotork PLC	4,434,390	0.90
743,978	RS Group PLC	6,418,705	1.30
127,389	Savills PLC	1,185,457	0.24
181,425	Shell PLC	5,534,370	1.12
71,682	Smith & Nephew PLC	845,854	0.17
204,870	Smiths Group PLC	3,890,026	0.79
20,945	Softcat PLC	308,608	0.06
70,899	Spectris PLC	2,763,002	0.56
112,778	SSE PLC	2,386,154	0.48
112,372	Standard Chartered PLC	850,616	0.17
613,608	Taylor Wimpey PLC	920,437	0.19
71,227	Weir Group PLC	1,556,896	0.32
100,487	Whitbread PLC	3,612,512	0.73
		82,919,105	16.82
United States			
9,975	Linde PLC	3,800,081	0.77
TOTAL COMMON STOCKS (cost EUR 452,885,163)		484,543,246	98.28
Mutual Funds – 1.82%			
Ireland			
885	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)	8,972,710	1.82
TOTAL MUTUAL FUNDS (cost EUR 8,948,078)		8,972,710	1.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 461,833,241)		493,515,956	100.10
MARKET VALUE OF INVESTMENTS (cost EUR 461,833,241)		493,515,956	100.10
OTHER ASSETS AND LIABILITIES		(505,593)	(0.10)
SHAREHOLDERS' EQUITY		493,010,363	100.00
TOTAL INVESTMENTS		493,010,363	100.00
Total Investments (cost EUR 461,833,241)		493,515,956	100.10
Other Assets and Liabilities		(505,593)	(0.10)
Shareholders' Equity		493,010,363	100.00

+ A portion of these securities were on loan at 30 November 2023. See Note 6.

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

(b) A related party to Goldman Sachs Funds II.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
Common Stocks	
Banks	12.83
Pharmaceuticals	9.28
Semiconductors	5.31
Cosmetics/Personal Care	4.87
Electronics	4.31
Building Materials	4.19
Miscellaneous Manufacturing	4.08
Chemicals	3.94
Food, Beverages & Tobacco	3.84
Insurance	3.68
Others	41.95
TOTAL COMMON STOCKS	98.28
Mutual Funds	1.82
Other Assets and Liabilities	(0.10)
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.84%			
Bermuda			
4,059	Everest Group Ltd.	1,655,017	0.23
Brazil			
394,000	B3 SA - Brasil Bolsa Balcao	1,050,188	0.14
Canada			
86,528	ARC Resources Ltd.	1,416,926	0.19
15,100	Canadian National Railway Co.	1,726,651	0.24
14,208	Dollarama, Inc.	1,013,356	0.14
1,467	Fairfax Financial Holdings Ltd.	1,340,398	0.18
13,950	Gildan Activewear, Inc.	500,095	0.07
8,480	iA Financial Corp., Inc.	560,569	0.08
39,359	Quebecor, Inc. Class B	868,143	0.12
20,734	Shopify, Inc. Class A	1,514,412	0.21
		8,940,550	1.23
China			
182,728	Alibaba Group Holding Ltd.	1,687,391	0.23
55,578	Alibaba Group Holding Ltd. ADR	4,126,944	0.57
3,053	Baidu, Inc. ADR	359,827	0.05
75,178	Li Auto, Inc. Class A	1,393,888	0.19
11,230	NetEase, Inc. ADR	1,259,445	0.17
176,500	Ping An Insurance Group Co. of China Ltd. Class H	805,389	0.11
		9,632,884	1.32
Denmark			
2,179	Genmab A/S	681,461	0.09
31,765	Novo Nordisk A/S Class B	3,210,365	0.44
13,165	Pandora A/S	1,780,598	0.25
		5,672,424	0.78
France			
136,017	BNP Paribas SA	8,586,808	1.18
25,256	Eiffage SA	2,569,479	0.35
4,740	EssilorLuxottica SA	909,969	0.13
15,864	Ipsen SA	1,798,098	0.25
15,315	Legrand SA	1,476,577	0.20
7,630	L'Oreal SA	3,587,875	0.49
753	LVMH Moët Hennessy Louis Vuitton SE	573,699	0.08
26,672	Publicis Groupe SA	2,259,052	0.31
1,961	Sartorius Stedim Biotech	440,473	0.06
		22,202,030	3.05
Germany			
3,571	adidas AG	749,514	0.10
49,560	Bayerische Motoren Werke AG	5,196,730	0.72
121,270	Daimler Truck Holding AG	3,950,284	0.54
3,866	Deutsche Boerse AG	735,307	0.10
19,318	GEA Group AG	707,876	0.10
69,390	Mercedes-Benz Group AG	4,514,603	0.62
32,578	Siemens AG	5,468,796	0.75
		21,323,110	2.93
Hong Kong			
486,800	AIA Group Ltd.	4,179,771	0.57
29,000	Orient Overseas International Ltd.	348,364	0.05
92,097	Prudential PLC	1,008,667	0.14
222,000	Technic Industries Co. Ltd.	2,248,836	0.31
		7,785,638	1.07
India			
66,738	HDFC Bank Ltd.	1,250,860	0.17
49,582	HDFC Bank Ltd. ADR	3,007,148	0.41
45,066	Reliance Industries Ltd. GDR ^(a)	2,573,269	0.36
		6,831,277	0.94

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Ireland			
22,113	Accenture PLC Class A	7,375,238	1.01
16,486	Allegion PLC	1,723,611	0.24
48,410	CRH PLC	3,039,130	0.42
20,587	Kerry Group PLC Class A	1,668,208	0.23
43,816	Medtronic PLC	3,435,175	0.47
4,980	PDD Holdings, Inc. ADR	715,576	0.10
27,766	Ryanair Holdings PLC ADR	3,274,444	0.45
		21,231,382	2.92
Israel			
7,694	Nice Ltd.	1,480,184	0.20
Italy			
53,763	UniCredit SpA	1,474,756	0.20
Japan			
85,100	Central Japan Railway Co.	2,039,825	0.28
60,000	CyberAgent, Inc.	361,573	0.05
190,200	Honda Motor Co. Ltd.	1,951,030	0.27
9,100	Hoshizaki Corp.	289,682	0.04
6,000	Hoya Corp.	676,095	0.09
3,600	Keyence Corp.	1,536,317	0.21
7,600	Komatsu Ltd.	194,101	0.03
18,800	Nintendo Co. Ltd.	877,425	0.12
69,300	Nippon Paint Holdings Co. Ltd.	515,759	0.07
30,700	Nitto Denko Corp.	2,181,844	0.30
95,500	Olympus Corp.	1,399,026	0.19
54,300	ORIX Corp.	991,920	0.14
242,600	Panasonic Holdings Corp.	2,509,961	0.34
116,200	Shin-Etsu Chemical Co. Ltd.	4,092,721	0.56
24,900	Shiseido Co. Ltd.	665,055	0.09
2,000	SMC Corp.	1,006,018	0.14
14,500	Sony Group Corp.	1,255,431	0.17
59,000	Sumitomo Mitsui Financial Group, Inc.	2,907,026	0.40
12,700	System Corp.	701,509	0.10
16,800	Tokyo Electron Ltd.	2,724,194	0.37
42,700	Tokyo Gas Co. Ltd.	989,578	0.14
		29,866,090	4.10
Jersey			
9,501	Novocure Ltd.	114,772	0.02
Luxembourg			
28,126	Eurofins Scientific SE	1,616,363	0.22
36,885	Tenaris SA	648,433	0.09
		2,264,796	0.31
Netherlands			
473	Adyen NV ^(a)	553,148	0.07
1,387	ASM International NV	715,989	0.10
4,114	ASML Holding NV	2,801,836	0.38
581,188	ING Groep NV	8,161,082	1.12
82,727	Prosus NV	2,748,921	0.38
42,634	Stellantis NV	933,677	0.13
176,465	Universal Music Group NV	4,650,939	0.64
22,763	Wolters Kluwer NV	3,130,094	0.43
		23,695,686	3.25
Norway			
49,033	Adevinta ASA	508,908	0.07
177,376	Norsk Hydro ASA	1,042,554	0.14
31,523	Schibsted ASA Class A	774,545	0.11
		2,326,007	0.32
Puerto Rico			
11,117	Popular, Inc.	824,548	0.11

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Russia				United States – (Continued)			
186,445	Evraz PLC ^(b)	0	0.00	11,778	AbbVie, Inc.	1,636,318	0.22
84,342	Sberbank of Russia PJSC ADR ^(b)	0	0.00	10,153	Adobe, Inc.	6,243,993	0.86
		0	0.00	8,565	Advanced Drainage Systems, Inc.	1,037,992	0.14
				4,336	Advanced Micro Devices, Inc.	530,163	0.07
				12,879	Agilent Technologies, Inc.	1,641,944	0.23
Singapore				5,610	Albemarle Corp.	674,659	0.09
124,916	DBS Group Holdings Ltd.	2,965,377	0.41	29,365	Albertsons Cos., Inc. Class A	626,355	0.09
12,006	Sea Ltd. ADR	441,100	0.06	7,094	Alnylam Pharmaceuticals, Inc.	1,188,245	0.16
144,826	United Overseas Bank Ltd.	2,948,946	0.40	74,182	Alphabet, Inc. Class A	9,945,581	1.37
		6,355,423	0.87	148,727	Alphabet, Inc. Class C	20,159,201	2.77
				76,937	Amazon.com, Inc.	11,233,571	1.54
South Korea				5,535	Amgen, Inc.	1,488,583	0.20
16,766	Kia Corp.	1,112,397	0.15	24,785	Amphenol Corp. Class A	2,244,282	0.31
7,180	Orion Corp.	650,142	0.09	8,542	Analog Devices, Inc.	1,555,242	0.21
260,834	Samsung Electronics Co. Ltd.	14,696,204	2.02	3,908	ANSYS, Inc.	1,158,370	0.16
46,300	Samsung Electronics Co. Ltd.—Preferred	2,075,338	0.29	1,942	Aon PLC Class A	627,907	0.09
		18,534,081	2.55	106,794	Apple, Inc.	20,203,289	2.77
				12,865	AppLovin Corp. Class A	487,455	0.07
Spain				6,412	Arthur J Gallagher & Co.	1,571,838	0.22
104,473	Banco Bilbao Vizcaya Argentaria SA	974,896	0.13	18,662	Autodesk, Inc.	3,997,027	0.55
43,395	Industria de Diseno Textil SA	1,788,964	0.25	75,954	Baker Hughes Co.	2,580,157	0.35
		2,763,860	0.38	9,270	Becton Dickinson and Co.	2,181,046	0.30
				11,613	Block, Inc.	737,890	0.10
Sweden				1,439	Booking Holdings, Inc.	4,457,403	0.61
103,976	Atlas Copco AB Class B	1,379,526	0.19	4,687	Booz Allen Hamilton Holding Corp.	584,844	0.08
48,999	Epiroc AB Class B	771,447	0.11	53,373	Bristol-Myers Squibb Co.	2,589,124	0.36
2,093	Spotify Technology SA	384,484	0.05	4,113	Broadcom, Inc.	3,819,291	0.52
		2,535,457	0.35	7,669	Broadridge Financial Solutions, Inc.	1,469,994	0.20
				7,323	Builders FirstSource, Inc.	976,815	0.13
Switzerland				13,053	Caterpillar, Inc.	3,278,130	0.45
55,185	Coca-Cola HBC AG	1,524,584	0.21	11,290	Cboe Global Markets, Inc.	2,044,732	0.28
9,612	Compagnie Financiere Richemont SA Class A	1,199,510	0.17	13,217	CBRE Group, Inc. Class A	1,044,407	0.14
54,754	Nestle SA	6,178,080	0.85	24,859	Certara, Inc.	355,732	0.05
81,343	Novartis AG	7,883,893	1.08	75,047	Charles Schwab Corp.	4,556,854	0.63
27,242	Roche Holding AG	7,365,562	1.01	22,335	Cheniere Energy, Inc.	4,070,107	0.56
9,844	Sandoz Group AG	284,261	0.04	20,904	Chewy, Inc. Class A	369,165	0.05
		24,435,890	3.36	26,796	Cigna Group	7,066,373	0.97
				38,510	Cisco Systems, Inc.	1,854,834	0.25
Taiwan				48,552	Citigroup, Inc.	2,230,479	0.31
96,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,766,590	0.24	15,806	Cloudflare, Inc. Class A	1,239,032	0.17
170,058	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	16,646,977	2.29	18,638	CME Group, Inc.	4,051,342	0.56
		18,413,567	2.53	3,157	Comfort Systems USA, Inc.	603,903	0.08
				6,625	Cooper Cos., Inc.	2,197,645	0.30
Thailand				12,440	CoStar Group, Inc.	1,038,491	0.14
350,900	Kasikornbank PCL	1,276,568	0.17	44,603	Coterra Energy, Inc.	1,182,872	0.16
509,500	SCB X PCL	1,437,271	0.20	38,834	Coupang, Inc.	594,549	0.08
		2,713,839	0.37	5,108	Crocs, Inc.	527,810	0.07
				15,681	Danaher Corp.	3,470,519	0.48
United Kingdom				6,543	Datadog, Inc. Class A	772,728	0.11
154,221	3i Group PLC	4,359,941	0.60	1,685	Deckers Outdoor Corp.	1,109,488	0.15
52,908	AstraZeneca PLC ADR	3,380,292	0.46	7,452	Dexcom, Inc.	861,302	0.12
404,216	BP PLC	2,470,766	0.34	16,175	DoorDash, Inc. Class A	1,524,655	0.21
347,450	Centrica PLC	653,675	0.09	3,282	Dover Corp.	462,959	0.06
164,241	Compass Group PLC	4,184,907	0.57	113,174	Dropbox, Inc. Class A	3,189,243	0.44
830,651	Haleon PLC	3,460,587	0.48	5,024	Eaton Corp. PLC	1,145,171	0.16
329,400	HSBC Holdings PLC	2,512,970	0.35	16,095	Electronic Arts, Inc.	2,214,028	0.30
2,605,300	Lloyds Banking Group PLC	1,431,626	0.20	23,665	Elevance Health, Inc.	11,172,246	1.53
965,969	NatWest Group PLC	2,544,255	0.35	7,996	EMCOR Group, Inc.	1,697,951	0.23
51,502	RELX PLC	1,985,336	0.27	10,319	Entegris, Inc.	1,079,471	0.15
25,714	Rio Tinto PLC ADR	1,772,723	0.24	13,890	Equifax, Inc.	3,008,018	0.41
118,280	Unilever PLC	5,616,913	0.77	4,392	Estee Lauder Cos., Inc. Class A	558,662	0.08
67,879	Weir Group PLC	1,618,585	0.22	5,594	Exact Sciences Corp.	362,323	0.05
		35,992,576	4.94	1,236	Fair Isaac Corp.	1,336,240	0.18
				1,580	First Citizens BancShares, Inc. Class A	2,292,580	0.31
United States				6,297	Floor & Decor Holdings, Inc. Class A	577,246	0.08
44,741	Abbott Laboratories	4,652,617	0.64	8,256	Gartner, Inc.	3,548,099	0.49
				63,302	Gates Industrial Corp. PLC	781,780	0.11
				22,558	General Mills, Inc.	1,413,259	0.19
				19,477	Gilead Sciences, Inc.	1,475,772	0.20
				8,208	Globe Life, Inc.	992,922	0.14

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 30 November 2023

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	13,198,415	USD	16,495,393	20/03/2024	181,420	0.03
USD	442,730	EUR	402,202	20/03/2024	1,909	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **359,242** **0.05**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,897,780	EUR	1,743,299	20/12/2023	(5,340)	(0.00)
USD	37,005,357	GBP	29,727,070	20/12/2023	(534,508)	(0.08)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(539,848)** **(0.08)**

MARKET VALUE OF INVESTMENTS (cost USD 662,221,903) **727,889,485** **99.97**

OTHER ASSETS AND LIABILITIES **214,536** **0.03**

SHAREHOLDERS' EQUITY **728,104,021** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 662,221,903)	728,070,091	100.00
Unrealised gain on forward currency contracts held for hedging purposes	359,242	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(539,848)	(0.08)
Other Assets and Liabilities	214,536	0.03
Shareholders' Equity	728,104,021	100.00

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

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

(b) Valuation of this security is determined by the Valuer. See Note 4.

(c) A related party to Goldman Sachs Funds II.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
Common Stocks	
Internet	12.76
Software	8.43
Banks	8.14
Semiconductors	6.60
Pharmaceuticals	6.29
Healthcare Services	4.86
Computers	4.30
Diversified Financial Services	4.16
Food, Beverages & Tobacco	3.62
Commercial Services	3.35
Others	35.33
TOTAL COMMON STOCKS	97.84
Mutual Funds	1.81
Real Estate Investment Trusts	0.35
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.05
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.08)
Other Assets and Liabilities	0.03
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.51%			
Denmark			
76,010	Ascendis Pharma A/S ADR	7,648,126	0.61
Ireland			
23,160	ICON PLC	6,127,210	0.49
111,852	Medtronic PLC	8,769,197	0.69
		14,896,407	1.18
United Kingdom			
42,483	Ferguson PLC	7,218,711	0.57
United States			
158,765	Abbott Laboratories	16,509,972	1.31
88,016	AbbVie, Inc.	12,228,063	0.97
21,892	Adobe, Inc.	13,463,361	1.07
50,370	Advanced Micro Devices, Inc.	6,158,740	0.49
100,665	Allstate Corp.	13,690,440	1.08
458,707	Alphabet, Inc. Class A	61,498,847	4.87
219,075	Amazon.com, Inc.	31,987,141	2.53
349,942	American International Group, Inc.	22,893,206	1.81
22,250	Ameriprise Financial, Inc.	7,832,000	0.62
39,878	AMETEK, Inc.	6,129,249	0.48
72,084	Analog Devices, Inc.	13,124,334	1.04
66,800	Apollo Global Management, Inc.	6,156,288	0.49
146,368	Apple, Inc.	27,689,898	2.19
19,870	Arista Networks, Inc.	4,375,175	0.35
9,818	AutoZone, Inc.	25,499,800	2.02
514,768	Bank of America Corp.	15,576,880	1.23
79,234	Becton Dickinson and Co.	18,642,176	1.48
20,193	Berkshire Hathaway, Inc. Class B	7,269,076	0.58
179,605	BorgWarner, Inc.	6,085,915	0.48
30,920	Cadence Design Systems, Inc.	8,531,137	0.68
183,070	CarMax, Inc.	11,623,114	0.92
218,410	Carrier Global Corp.	11,304,902	0.89
46,078	Caterpillar, Inc.	11,572,029	0.92
71,810	Chevron Corp.	10,416,040	0.82
65,386	CME Group, Inc.	14,212,955	1.13
79,959	Colgate-Palmolive Co.	6,221,610	0.49
57,950	CoStar Group, Inc.	4,837,666	0.38
12,620	Costco Wholesale Corp.	7,390,146	0.58
21,950	Deere & Co.	8,024,700	0.64
70,250	Dexcom, Inc.	8,119,495	0.64
31,599	Diamondback Energy, Inc.	4,944,928	0.39
7,400	Eli Lilly & Co.	4,352,088	0.34
26,085	FactSet Research Systems, Inc.	11,835,286	0.94
240,321	Freeport-McMoRan, Inc.	8,947,151	0.71
344,474	General Motors Co.	11,078,284	0.88
146,739	Graco, Inc.	11,783,142	0.93
88,692	Hartford Financial Services Group, Inc.	6,854,118	0.54
48,491	HCA Healthcare, Inc.	12,060,682	0.95
59,262	Home Depot, Inc.	18,423,963	1.46
19,781	Humana, Inc.	9,506,551	0.75
93,269	Johnson & Johnson	14,253,369	1.13
169,426	Kenvue, Inc.	3,402,074	0.27
168,474	KKR & Co., Inc.	12,709,679	1.01
39,541	Laboratory Corp. of America Holdings	8,476,800	0.67
51,013	Lear Corp.	6,894,407	0.55
43,434	Linde PLC	18,050,736	1.43
85,395	Lowe's Cos., Inc.	16,891,985	1.34
22,931	Marsh & McLennan Cos., Inc.	4,512,591	0.36
13,329	Martin Marietta Materials, Inc.	6,120,943	0.48
93,160	Marvell Technology, Inc.	5,243,976	0.41
55,249	Mastercard, Inc. Class A	22,736,068	1.80
23,430	McDonald's Corp.	6,548,685	0.52
51,030	Meta Platforms, Inc. Class A	16,835,818	1.33
9,294	Mettler-Toledo International, Inc.	10,082,410	0.80
222,018	Microsoft Corp.	84,056,015	6.66
71,836	Middleby Corp.	9,064,266	0.72
73,409	Moody's Corp.	26,574,058	2.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
26,156	MSCI, Inc.	13,753,871	1.09
130,048	Nasdaq, Inc.	7,237,171	0.57
92,921	NIKE, Inc. Class B	10,177,637	0.81
37,300	NVIDIA Corp.	17,790,794	1.41
2,187	NVR, Inc.	13,299,256	1.05
125,403	Oracle Corp.	14,568,067	1.15
145,998	Otis Worldwide Corp.	12,355,811	0.98
25,217	Parker-Hannifin Corp.	10,866,510	0.86
182,374	PepsiCo., Inc.	30,144,598	2.39
320,702	Pfizer, Inc.	9,627,474	0.76
43,360	PPG Industries, Inc.	6,057,826	0.48
42,989	Progressive Corp.	7,046,757	0.56
61,419	Regal Rexnord Corp.	7,266,482	0.57
15,180	S&P Global, Inc.	6,304,254	0.50
42,148	Salesforce, Inc.	10,435,002	0.83
19,020	ServiceNow, Inc.	12,994,084	1.03
53,703	Sherwin-Williams Co.	14,731,270	1.17
171,423	SS&C Technologies Holdings, Inc.	9,599,688	0.76
25,826	Stryker Corp.	7,560,303	0.60
75,422	Target Corp.	9,922,518	0.79
24,850	Tesla, Inc.	6,018,421	0.48
80,246	Texas Instruments, Inc.	12,217,052	0.97
181,200	TJX Cos., Inc.	16,048,884	1.27
12,885	TransDigm Group, Inc.	12,276,957	0.97
243,874	Truist Financial Corp.	7,882,008	0.62
128,100	Uber Technologies, Inc.	7,222,278	0.57
80,132	Union Pacific Corp.	17,807,734	1.41
76,119	UnitedHealth Group, Inc.	41,335,662	3.27
107,495	Visa, Inc. Class A	27,406,925	2.17
32,110	Walmart, Inc.	4,979,940	0.39
41,143	Waste Management, Inc.	6,985,670	0.55
257,334	Wells Fargo & Co.	11,356,149	0.90
27,068	Workday, Inc. Class A	7,158,133	0.57
		1,201,739,614	95.15
TOTAL COMMON STOCKS			
(cost USD 955,810,543)		1,231,502,858	97.51
Real Estate Investment Trusts – 1.53%			
United States			
5,844	Equinix, Inc.	4,730,192	0.38
52,729	Extra Space Storage, Inc.	6,844,752	0.54
31,663	SBA Communications Corp.	7,740,337	0.61
		19,315,281	1.53
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 18,432,687)		19,315,281	1.53
Mutual Funds – 0.82%			
Ireland			
10,395,837	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	10,395,837	0.82
TOTAL MUTUAL FUNDS			
(cost USD 10,395,837)		10,395,837	0.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 984,639,067)		1,261,213,976	99.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 984,639,067)		1,261,213,976	99.86

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio Schedule of Investments As at 30 November 2023

Share Class Specific Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	17,610,807	USD	18,987,652	20/12/2023	237,669	0.02
EUR	17,229,480	USD	18,847,981	20/03/2024	35,799	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **273,468** **0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	19,175,160	EUR	17,610,807	20/12/2023	(50,162)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(50,162)** **(0.00)**

MARKET VALUE OF INVESTMENTS
(cost USD 984,639,067) **1,261,437,282** **99.88**

OTHER ASSETS AND LIABILITIES **1,534,692** **0.12**

SHAREHOLDERS' EQUITY **1,262,971,974** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 984,639,067)	1,261,213,976	99.86
Unrealised gain on forward currency contracts held for hedging purposes	273,468	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(50,162)	(0.00)
Other Assets and Liabilities	1,534,692	0.12
Shareholders' Equity	1,262,971,974	100.00

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

^(a) A related party to Goldman Sachs Funds II.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
Common Stocks	
Software	13.84
Internet	9.30
Retail	9.29
Diversified Financial Services	7.79
Healthcare Services	6.13
Pharmaceuticals	5.93
Insurance	4.93
Semiconductors	4.32
Machinery—Diversified	3.27
Chemicals	3.08
Others	29.63
TOTAL COMMON STOCKS	97.51
Real Estate Investment Trusts	1.53
Mutual Funds	0.82
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.02
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	0.12
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.94%			
Bermuda			
23,165	Assured Guaranty Ltd.	1,574,062	0.30
40,393	Axis Capital Holdings Ltd.	2,250,698	0.44
		3,824,760	0.74
Canada			
19,180	BRP, Inc.	1,191,078	0.23
10,075	Colliers International Group, Inc.	1,081,450	0.21
55,949	Eldorado Gold Corp.	725,099	0.14
43,349	Enerplus Corp.	699,653	0.14
11,345	Methanex Corp.	482,900	0.10
35,421	Waste Connections, Inc.	4,729,766	0.92
		8,909,946	1.74
Costa Rica			
48,471	Establishment Labs Holdings, Inc.	1,187,539	0.23
Denmark			
47,737	Ascendis Pharma A/S ADR	4,803,297	0.94
India			
29,200	WNS Holdings Ltd. ADR	1,750,540	0.34
Ireland			
66,990	Alkermes PLC	1,605,081	0.31
7,627	Mural Oncology PLC	28,067	0.01
		1,633,148	0.32
Israel			
11,460	Camtek Ltd.	736,878	0.14
29,753	Inmode Ltd.	704,551	0.14
38,750	Tower Semiconductor Ltd.	1,063,688	0.21
		2,505,117	0.49
Puerto Rico			
9,300	EVERTEC, Inc.	339,915	0.07
Singapore			
58,580	Kulicke & Soffa Industries, Inc.	3,032,101	0.59
Switzerland			
10,640	CRISPR Therapeutics AG	736,926	0.14
22,420	MoonLake Immunotherapeutics	976,840	0.19
		1,713,766	0.33
Thailand			
13,720	Fabrinet	2,202,197	0.43
United Kingdom			
115,988	Abcam PLC ADR	2,779,652	0.54
75,126	Rentokil Initial PLC ADR	2,050,940	0.40
		4,830,592	0.94
United States			
69,720	89bio, Inc.	562,640	0.11
22,525	AAON, Inc.	1,393,509	0.27
10,800	ABM Industries, Inc.	443,124	0.09
137,147	Accolade, Inc.	1,187,693	0.23
7,439	Acuity Brands, Inc.	1,328,308	0.26
59,621	Adeia, Inc.	568,188	0.11
14,000	Advanced Energy Industries, Inc.	1,326,500	0.26
36,700	AdvanSix, Inc.	974,018	0.19
92,041	agilon health, Inc.	972,873	0.19
5,100	Alamo Group, Inc.	927,384	0.18
75,759	Alight, Inc. Class A	581,072	0.11
103,346	Alignment Healthcare, Inc.	797,831	0.16
25,300	Allison Transmission Holdings, Inc.	1,354,309	0.26
6,359	Amedisys, Inc.	597,746	0.12
13,383	Ameris Bancorp	571,454	0.11
21,450	AMERISAFE, Inc.	1,027,455	0.20
17,361	Amkor Technology, Inc.	497,566	0.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
11,040	AMN Healthcare Services, Inc.	737,582	0.14
17,200	Apogee Enterprises, Inc.	768,152	0.15
5,225	Applied Industrial Technologies, Inc.	823,408	0.16
6,002	Arvinas, Inc.	134,865	0.03
13,475	ASGN, Inc.	1,196,041	0.23
9,863	Ashland, Inc.	770,004	0.15
30,375	Astec Industries, Inc.	947,700	0.18
8,567	Atkore, Inc.	1,100,774	0.21
50,020	Avient Corp.	1,718,187	0.33
35,810	Avnet, Inc.	1,683,070	0.33
66,420	Axalta Coating Systems Ltd.	2,076,289	0.40
104,593	AZEK Co., Inc.	3,512,233	0.68
15,400	Bank of Hawaii Corp.	898,898	0.17
13,493	Beacon Roofing Supply, Inc.	1,076,606	0.21
9,394	Belden, Inc.	624,513	0.12
14,720	BellRing Brands, Inc.	762,643	0.15
27,085	Bentley Systems, Inc. Class B	1,407,878	0.27
21,306	Berkshire Hills Bancorp, Inc.	450,835	0.09
235,376	BGC Group, Inc. Class A	1,532,298	0.30
4,540	Bio-Rad Laboratories, Inc. Class A	1,380,614	0.27
17,834	Bio-Techne Corp.	1,117,300	0.22
48,958	BlackLine, Inc.	2,842,012	0.55
18,130	Blueprint Medicines Corp.	1,293,032	0.25
83,300	Bowlro Corp. Class A	868,819	0.17
9,186	Brady Corp. Class A	509,272	0.10
54,134	Bright Horizons Family Solutions, Inc.	4,754,048	0.93
36,496	Brink's Co.	2,878,075	0.56
50,394	Bruker Corp.	3,261,500	0.63
11,300	Brunswick Corp.	893,152	0.17
19,517	Buckle, Inc.	749,843	0.15
31,473	Bumble, Inc. Class A	450,221	0.09
48,400	Cactus, Inc. Class A	2,096,204	0.41
23,688	Caleres, Inc.	725,563	0.14
35,400	Calix, Inc.	1,358,652	0.26
43,833	Cars.com, Inc.	824,499	0.16
63,406	Casella Waste Systems, Inc. Class A	5,062,335	0.99
15,072	Casey's General Stores, Inc.	4,140,128	0.81
38,681	Catalyst Pharmaceuticals, Inc.	550,817	0.11
10,600	CBIZ, Inc.	609,924	0.12
365,168	CCC Intelligent Solutions Holdings, Inc.	4,235,949	0.82
46,525	Central Garden & Pet Co. Class A	1,644,193	0.32
57,790	Cerevel Therapeutics Holdings, Inc.	1,508,319	0.29
194,014	ChampionX Corp.	5,812,659	1.13
6,350	Charles River Laboratories International, Inc.	1,242,060	0.24
2,400	Chemed Corp.	1,359,000	0.26
4,055	Choice Hotels International, Inc.	445,888	0.09
33,600	Ciena Corp.	1,510,656	0.29
24,225	Civitas Resources, Inc.	1,681,215	0.33
77,246	Clear Secure, Inc. Class A	1,645,340	0.32
17,507	Clearfield, Inc.	445,291	0.09
21,087	Clearwater Analytics Holdings, Inc. Class A	448,520	0.09
28,663	Cogent Communications Holdings, Inc.	1,837,298	0.36
25,725	Cohen & Steers, Inc.	1,512,373	0.29
16,140	Coherent Corp.	598,794	0.12
42,875	Cohu, Inc.	1,383,576	0.27
22,800	Columbia Sportswear Co.	1,771,332	0.34
8,925	Columbus McKinnon Corp.	312,197	0.06
6,750	Comfort Systems USA, Inc.	1,291,208	0.25
8,650	Commercial Metals Co.	392,191	0.08
7,608	Concentrix Corp.	709,979	0.14
43,400	Core & Main, Inc. Class A	1,508,584	0.29
12,775	Crane Co.	1,330,388	0.26
17,000	Crane NXT Co.	875,330	0.17
65,000	Cushman & Wakefield PLC	537,550	0.10
122,947	Definitive Healthcare Corp.	989,723	0.19

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio

Schedule of Investments

As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
United States – (Continued)				United States – (Continued)			
38,000	Delek US Holdings, Inc.	1,054,120	0.21	23,542	InterDigital, Inc.	2,357,731	0.46
48,538	DigitalBridge Group, Inc.	854,754	0.17	21,457	International Money Express, Inc.	453,172	0.09
19,448	Dime Community Bancshares, Inc.	398,878	0.08	26,700	ITT, Inc.	2,883,600	0.56
88,311	Dynatrace, Inc.	4,737,885	0.92	98,951	Janus International Group, Inc.	1,037,006	0.20
5,900	Eagle Materials, Inc.	1,059,876	0.21	28,157	John Bean Technologies Corp.	2,951,135	0.57
109,251	Ecovyst, Inc.	1,050,995	0.20	18,525	Kaiser Aluminum Corp.	1,086,121	0.21
1,775	EMCOR Group, Inc.	376,921	0.07	8,095	Karuna Therapeutics, Inc.	1,568,163	0.31
15,436	Employers Holdings, Inc.	584,407	0.11	45,475	Kennametal, Inc.	1,064,115	0.21
19,914	Enact Holdings, Inc.	551,020	0.11	35,336	Kennedy-Wilson Holdings, Inc.	401,770	0.08
51,158	Encompass Health Corp.	3,294,575	0.64	5,810	Kinsale Capital Group, Inc.	2,005,902	0.39
9,558	EnerSys	850,375	0.17	12,885	Knight-Swift Transportation Holdings, Inc.	691,409	0.13
1,062	Enpro, Inc.	136,520	0.03	1,000	Kontoor Brands, Inc.	54,870	0.01
23,791	Entegris, Inc.	2,488,777	0.48	153,827	Kosmos Energy Ltd.	1,066,021	0.21
82,006	Entravision Communications Corp. Class A	343,605	0.07	24,125	Lakeland Financial Corp.	1,358,479	0.26
15,458	Envestnet, Inc.	590,032	0.11	4,750	Lancaster Colony Corp.	779,998	0.15
33,083	Essent Group Ltd.	1,591,292	0.31	40,164	Lantheus Holdings, Inc.	2,801,037	0.55
15,764	Evercore, Inc. Class A	2,330,234	0.45	20,714	Lattice Semiconductor Corp.	1,216,533	0.24
85,400	EW Scripps Co. Class A	632,814	0.12	154,379	Laureate Education, Inc.	2,032,400	0.40
50,239	Expro Group Holdings NV	797,293	0.16	19,036	LCI Industries	2,074,163	0.40
53,558	Extreme Networks, Inc.	870,318	0.17	86,191	Legalzoom.com, Inc.	1,008,435	0.20
17,210	Exxon Mobil Corp.	1,786,570	0.35	110,545	LifeStance Health Group, Inc.	748,390	0.15
8,810	F5, Inc.	1,504,131	0.29	10,930	Lincoln Electric Holdings, Inc.	2,149,384	0.42
15,055	Federal Agricultural Mortgage Corp. Class C	2,480,612	0.48	14,021	Littelfuse, Inc.	3,267,594	0.64
28,550	First American Financial Corp.	1,691,016	0.33	19,800	M/I Homes, Inc.	2,069,100	0.40
31,871	First Merchants Corp.	986,407	0.19	89,550	Magnolia Oil & Gas Corp. Class A	1,970,100	0.38
4,369	First Watch Restaurant Group, Inc.	78,467	0.02	119,850	Marqeta, Inc. Class A	761,647	0.15
15,264	FirstCash Holdings, Inc.	1,693,999	0.33	67,825	Marten Transport Ltd.	1,263,580	0.25
80,410	Flywire Corp.	1,850,234	0.36	8,655	Masonite International Corp.	761,467	0.15
27,607	Fortrea Holdings, Inc.	811,370	0.16	30,300	Matador Resources Co.	1,796,184	0.35
20,641	Fresh Del Monte Produce, Inc.	474,743	0.09	76,650	Mattel, Inc.	1,466,314	0.29
43,106	Frontdoor, Inc.	1,479,829	0.29	22,500	Maximus, Inc.	1,854,900	0.36
20,391	FTI Consulting, Inc.	4,461,347	0.87	13,200	McGrath RentCorp	1,318,548	0.26
23,987	Genpact Ltd.	811,720	0.16	18,000	Meritage Homes Corp.	2,506,500	0.49
15,950	Gibraltar Industries, Inc.	1,075,349	0.21	12,450	MGE Energy, Inc.	916,071	0.18
19,611	Granite Construction, Inc.	896,223	0.17	24,000	Minerals Technologies, Inc.	1,481,520	0.29
12,530	Griffon Corp.	576,255	0.11	328,351	Mister Car Wash, Inc.	2,426,514	0.47
2,024	Group 1 Automotive, Inc.	567,084	0.11	16,144	MSA Safety, Inc.	2,764,660	0.54
15,299	Guidewire Software, Inc.	1,530,665	0.30	25,200	Mueller Industries, Inc.	1,029,168	0.20
21,874	Hackett Group, Inc.	485,822	0.09	86,206	Mueller Water Products, Inc. Class A	1,148,264	0.22
52,155	Haemonetics Corp.	4,214,124	0.82	3,725	MYR Group, Inc.	464,843	0.09
13,518	Halozyne Therapeutics, Inc.	523,823	0.10	69,031	National Energy Services Reunited Corp.	348,607	0.07
19,837	Hancock Whitney Corp.	818,673	0.16	56,802	NCR Atleos Corp.	1,259,868	0.25
15,000	Hanover Insurance Group, Inc.	1,830,000	0.36	88,643	NCR Voyix Corp.	1,378,399	0.27
58,675	Hayward Holdings, Inc.	686,498	0.13	8,842	Nelnet, Inc. Class A	734,682	0.14
57,113	HB Fuller Co.	4,272,624	0.83	238,116	NeoGenomics, Inc.	4,426,576	0.86
41,860	HealthEquity, Inc.	2,792,062	0.54	25,130	Neurocrine Biosciences, Inc.	2,912,567	0.57
3,725	Helen of Troy Ltd.	385,761	0.07	12,073	Nexstar Media Group, Inc.	1,739,236	0.34
35,800	Helmerich & Payne, Inc.	1,331,044	0.26	23,300	NEXTracker, Inc. Class A	925,476	0.18
39,377	Heritage Commerce Corp.	339,824	0.07	18,166	Noble Corp. PLC	844,719	0.16
47,020	Hexcel Corp.	3,199,241	0.62	31,465	Nomad Foods Ltd.	502,496	0.10
41,250	Hillenbrand, Inc.	1,578,637	0.31	64,640	Northern Oil and Gas, Inc.	2,447,917	0.48
50,550	Hope Bancorp, Inc.	503,478	0.10	24,225	Northwestern Energy Group, Inc.	1,218,033	0.24
10,290	Houlihan Lokey, Inc.	1,093,467	0.21	46,993	NOW, Inc.	469,460	0.09
35,205	Hub Group, Inc. Class A	2,641,431	0.51	61,478	OceanFirst Financial Corp.	858,848	0.17
7,800	ICF International, Inc.	1,068,522	0.21	60,159	Old National Bancorp	892,760	0.17
15,700	IDACORP, Inc.	1,499,350	0.29	12,625	ONE Gas, Inc.	705,106	0.14
4,376	IDEX Corp.	867,848	0.17	4,679	Onto Innovation, Inc.	661,236	0.13
18,170	Impinj, Inc.	1,512,107	0.29	79,650	Option Care Health, Inc.	2,387,110	0.46
38,869	Inari Medical, Inc.	2,337,193	0.46	18,012	Orion SA	418,779	0.08
24,000	Independent Bank Corp.	1,362,240	0.27	44,639	OrthoPediatrics Corp.	1,370,417	0.27
405,854	Infinera Corp.	1,560,509	0.30	9,431	OSI Systems, Inc.	1,168,407	0.23
34,068	Ingevity Corp.	1,334,784	0.26	18,720	Palomar Holdings, Inc.	1,096,992	0.21
12,150	Ingredion, Inc.	1,228,244	0.24	35,166	Par Pacific Holdings, Inc.	1,230,810	0.24
15,300	Innospec, Inc.	1,610,172	0.31	214,728	Patterson-UTI Energy, Inc.	2,585,325	0.50
108,350	Innoviva, Inc.	1,486,562	0.29	14,600	PDL BioPharma, Inc. ^(a)	2,373	0.00
25,177	Insight Enterprises, Inc.	3,722,419	0.72	25,257	Peapack-Gladstone Financial Corp.	642,791	0.13
10,650	Inspire Medical Systems, Inc.	1,495,579	0.29	7,368	Pegasystems, Inc.	384,757	0.07
20,700	Integer Holdings Corp.	1,772,541	0.35	6,713	PennyMac Financial Services, Inc.	526,635	0.10
5,875	Integra LifeSciences Holdings Corp.	228,361	0.04	16,425	Perficient, Inc.	1,002,582	0.20

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

Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio Schedule of Investments As at 30 November 2023

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 502,027,221)	510,284,156	99.37
Other Assets and Liabilities	3,221,145	0.63
Shareholders' Equity	513,505,301	100.00

^(a) Valuation of this security is determined by the Valuer. See Note 4.

^(b) A related party to Goldman Sachs Funds II.

Allocation of Portfolio as at 30 November 2023	% of Shareholders' Equity
Common Stocks	
Commercial Services	7.90
Software	7.43
Banks	5.72
Healthcare Products	4.43
Insurance	4.39
Oil & Gas	4.30
Chemicals	3.99
Biotechnology	3.81
Diversified Financial Services	3.36
Pharmaceuticals	3.05
Others	44.56
TOTAL COMMON STOCKS	92.94
Mutual Funds	3.97
Real Estate Investment Trusts	2.46
Other Assets and Liabilities	0.63
TOTAL	100.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 95.01%						
Ireland						
32,464,589	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	32,464,589	16.91			
2,818	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	31,728,548	16.53			
29,525,529	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	29,525,529	15.38			
3,574	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	168,907	0.09			
71,017	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,168,149	1.13			
14,362	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,279,249	1.19			
36,746	iShares Core S&P 500 UCITS ETF	17,535,121	9.14			
129,518	iShares Developed Markets Property Yield UCITS ETF	2,739,953	1.43			
602,066	iShares Edge MSCI USA Value Factor UCITS ETF	5,105,520	2.66			
95,418	iShares Global Infrastructure UCITS ETF	2,785,888	1.45			
331,496	iShares PLC - iShares Core FTSE 100 UCITS ETF	3,058,382	1.59			
25,269	iShares USD Treasury Bond UCITS ETF	4,283,334	2.23			
97,448	iShares USD Treasury Bond UCITS ETF	12,471,736	6.50			
114,487	iShares USD Treasury Bond UCITS ETF Class D	14,542,139	7.58			
262,469	Vanguard FTSE Developed Europe ex UK UCITS ETF	10,359,768	5.40			
		171,216,812	89.21			
Luxembourg						
1,516,082	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	11,128,045	5.80			
TOTAL MUTUAL FUNDS (cost USD 177,176,337)		182,344,857	95.01			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 177,176,337)		182,344,857	95.01			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 177,176,337)		182,344,857	95.01			
Futures Contracts – 0.24%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
JPY						
29	TOPIX Index Futures 07/12/2023	4,644,692	101,749	0.05		
USD						
137	E-Mini S&P 500 Index Futures 15/12/2023	31,258,262	428,266	0.22		
160	US Treasury Notes 10YR Futures 19/03/2024	17,570,000	77,734	0.04		
93	US Treasury Notes 2YR Futures 28/03/2024	19,017,047	63,633	0.04		
101	US Treasury Notes 5YR Futures 28/03/2024	10,792,008	41,422	0.02		
		78,637,317	611,055	0.32		
UNREALISED GAIN ON FUTURES CONTRACTS			712,804	0.37		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
USD						
98	Mini-Russell 2000 Index Futures 15/12/2023	8,895,950	(249,845)	(0.13)		
UNREALISED LOSS ON FUTURES CONTRACTS			(249,845)	(0.13)		
Forward Currency Contracts – (0.12%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	219,999	USD	248,453	20/12/2023	3,293	0.00
USD	2,914,252	JPY	424,000,000	20/12/2023	48,743	0.03
USD	93,508	NOK	1,000,000	20/12/2023	461	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					52,497	0.03
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	713,000,000	USD	4,910,506	20/12/2023	(91,859)	(0.05)
USD	1,035,817	AUD	1,620,000	20/12/2023	(32,414)	(0.02)

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,650,067	CAD	2,250,000	20/12/2023	(6,367)	(0.01)
USD	1,694,787	CHF	1,500,000	20/12/2023	(21,657)	(0.01)
USD	390,378	DKK	2,700,000	20/12/2023	(5,102)	(0.00)
USD	4,659,658	EUR	4,330,000	20/12/2023	(67,305)	(0.04)
USD	2,142,359	GBP	1,715,000	20/12/2023	(23,373)	(0.01)
USD	386,432	HKD	3,020,000	20/12/2023	(258)	(0.00)
USD	62,975	ILS	240,000	20/12/2023	(1,555)	(0.00)
USD	23,476	NZD	40,000	20/12/2023	(1,083)	(0.00)
USD	454,506	SEK	5,025,000	20/12/2023	(24,486)	(0.01)
USD	176,848	SGD	240,000	20/12/2023	(2,795)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (278,254) (0.15)

Share Class Specific Forward Currency Contracts – 0.53%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	44,801,000	USD	48,284,152	20/12/2023	624,093	0.33
GBP	57,548,250	USD	71,972,356	20/12/2023	700,582	0.36

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 1,324,675 0.69

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,221,434	EUR	1,154,000	20/12/2023	(38,363)	(0.02)
USD	7,501,475	GBP	6,152,000	20/12/2023	(267,378)	(0.14)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (305,741) (0.16)

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
BRL						
23	Call Bovespa Index	Expires 14/02/2024	Strike 131,082.34	(1,980)	12,486	0.01
USD						
3,406	Call iShares USD Treasury Bond 7-10 YR UCITS ETF	Expires 19/01/2024	Strike 168.96	5,259	10,342	0.01
136	Call S&P 500 Index	Expires 29/12/2023	Strike 4,417.34	10,553	23,090	0.01
136	Call S&P 500 Index	Expires 29/12/2023	Strike 4,610.33	(177)	4,828	0.00
136	Put S&P 500 Index	Expires 29/12/2023	Strike 4,095.69	(127)	424	0.00
				15,508	38,684	0.02

TOTAL PURCHASED OPTIONS
(cost USD 37,642) 51,170 0.03

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
USD						
(136)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,417.34	11	(23,091)	(0.01)
(136)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,610.33	(1,387)	(4,828)	(0.01)
(3,406)	Put iShares USD Treasury Bond 7-10 YR UCITS ETF	Expires 19/01/2024	Strike 162.37	7,013	(876)	(0.00)
(136)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,095.69	8,674	(424)	(0.00)
				14,311	(29,219)	(0.02)

TOTAL WRITTEN OPTIONS
(cost USD (43,529)) (29,219) (0.02)

TOTAL OPTIONS
(cost USD (5,887)) 21,951 0.01

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
328,000	Floating (EUR 1 month ESTR)	Fixed 2.904%	EUR	31/08/2033	4,149	0.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
310,000	Floating (EUR 1 month ESTR)	Fixed 3.137%	EUR	02/11/2033	10,672	0.01
300,000	Floating (GBP 1 month SONIA)	Fixed 4.325%	GBP	19/09/2033	9,789	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					24,610	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					24,610	0.02
MARKET VALUE OF INVESTMENTS (cost USD 177,170,450)					183,647,554	95.69
OTHER ASSETS AND LIABILITIES					8,283,307	4.31
SHAREHOLDERS' EQUITY					191,930,861	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 177,176,337)	182,344,857	95.01
Unrealised gain on futures contracts	712,804	0.37
Unrealised loss on futures contracts	(249,845)	(0.13)
Unrealised gain on forward currency contracts	52,497	0.03
Unrealised loss on forward currency contracts	(278,254)	(0.15)
Unrealised gain on forward currency contracts held for hedging purposes	1,324,675	0.69
Unrealised loss on forward currency contracts held for hedging purposes	(305,741)	(0.16)
Market value of purchased options (cost USD 37,642)	51,170	0.03
Market value of written options (cost USD (43,529))	(29,219)	(0.02)
Unrealised gain on swap contracts	24,610	0.02
Other Assets and Liabilities	8,283,307	4.31
Shareholders' Equity	191,930,861	100.00

The Futures Commission Merchant was Bank of America NA.

The counterparty for forward currency contracts was Morgan Stanley & Co. LLC.

The counterparties for options contracts were JPMorgan Chase Bank NA, JP Morgan SE and Morgan Stanley & Co. International PLC.

The counterparty for swap contracts was Morgan Stanley.

^(a) A related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 53.10%						
United States						
714,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	22/02/2024	713,986	0.09
581,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	22/03/2024	581,290	0.07
700,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	05/04/2024	700,315	0.08
1,300,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	1,300,754	0.15
300,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	300,045	0.04
1,500,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	16/10/2024	1,500,405	0.18
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	14/11/2024	99,995	0.01
800,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	25/11/2024	800,280	0.10
1,455,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	1,455,655	0.17
1,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	1,703,247	0.20
335,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/01/2025	334,997	0.04
1,772,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	17/01/2025	1,775,544	0.21
627,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	23/01/2025	627,527	0.07
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	400,536	0.05
155,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	30/01/2025	155,020	0.02
1,166,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	06/02/2025	1,167,936	0.14
832,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	831,975	0.10
536,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	534,542	0.06
262,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	262,521	0.03
1,250,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	07/03/2025	1,251,037	0.15
1,301,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	11/03/2025	1,300,935	0.16
222,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	222,544	0.03
380,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	380,410	0.05
173,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	172,967	0.02
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.525%	29/04/2025	399,932	0.05
166,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	165,842	0.02
388,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	27/05/2025	387,876	0.05
206,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	03/06/2025	205,953	0.02
161,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	27/06/2025	160,902	0.02
544,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	21/07/2025	543,641	0.06
487,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	487,390	0.06
277,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	30/07/2025	276,939	0.03
644,000	Federal Farm Credit Banks Funding Corp.	USD	5.530%	22/08/2025	643,755	0.08
370,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	369,907	0.04
482,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	15/09/2025	481,547	0.06
251,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	250,686	0.03
183,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/10/2025	183,128	0.02
378,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	378,038	0.04
1,012,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	14/11/2025	1,012,152	0.12
768,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	28/11/2025	767,915	0.09
587,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	01/12/2025	586,748	0.07
470,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	470,620	0.06
30,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/12/2023	29,973,345	3.57
10,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/01/2024	9,943,413	1.19
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/01/2024	14,894,265	1.78
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/01/2024	14,874,426	1.77
30,090,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/01/2024	29,830,722	3.56
2,563,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/02/2024	2,537,449	0.30
1,250,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/02/2024	1,237,167	0.15
31,997,000	Federal Home Loan Bank Discount Notes	USD	0.000%	09/02/2024	31,664,527	3.78
9,091,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2024	8,989,739	1.07
42,769,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/02/2024	42,206,633	5.03
50,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2024	49,194,065	5.87
14,295,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/03/2024	14,050,551	1.68
30,928,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/05/2024	30,240,200	3.61
1,200,000	Federal Home Loan Banks	USD	5.460%	23/02/2024	1,200,012	0.14
3,100,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	3,098,047	0.37
5,250,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	5,247,165	0.63
30,240,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	30,219,739	3.60
6,000,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	5,995,740	0.71
5,580,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	5,577,712	0.67
24,145,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	24,132,927	2.88
18,185,000	Federal Home Loan Banks	USD	5.370%	21/05/2024	18,181,909	2.17
2,000,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	1,975,920	0.24
4,020,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	4,017,709	0.48
2,510,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	2,506,360	0.30
1,635,000	Federal Home Loan Banks	USD	5.490%	15/07/2024	1,633,921	0.19
1,640,000	Federal Home Loan Banks	USD	5.520%	15/07/2024	1,638,672	0.20
2,100,000	Federal Home Loan Banks	USD	5.500%	19/07/2024	2,098,110	0.25

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,100,000	Federal Home Loan Banks	USD	5.620%	30/07/2024	2,101,743	0.25
1,960,000	Federal Home Loan Banks	USD	5.550%	12/08/2024	1,959,784	0.23
1,990,000	Federal Home Loan Banks	USD	5.620%	26/08/2024	1,989,362	0.24
4,500,000	Federal Home Loan Banks	USD	5.510%	22/11/2024	4,504,905	0.54
1,315,000	Federal Home Loan Banks	USD	5.485%	17/01/2025	1,316,315	0.16
2,260,000	Federal Home Loan Banks	USD	5.440%	17/04/2025	2,259,051	0.27
2,255,000	Federal Home Loan Banks	USD	5.450%	09/05/2025	2,255,000	0.27
450,000	Federal Home Loan Banks	USD	5.515%	28/05/2025	449,865	0.05
1,755,000	Federal Home Loan Banks	USD	5.480%	10/07/2025	1,755,544	0.21
1,605,000	Federal Home Loan Banks	USD	5.480%	14/07/2025	1,605,433	0.19
685,000	Federal Home Loan Banks	USD	5.470%	25/07/2025	685,267	0.08
1,130,000	Federal Home Loan Banks	USD	5.460%	25/08/2025	1,129,876	0.13
800,000	Federal Home Loan Banks	USD	5.475%	26/09/2025	801,352	0.10
565,000	Federal Home Loan Banks	USD	5.475%	14/11/2025	565,277	0.07
115,000	Federal Home Loan Banks—Series 2	USD	5.470%	02/09/2025	115,053	0.01
1,949,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.400%	11/06/2024	1,947,772	0.23
1,949,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.380%	12/06/2024	1,947,480	0.23
2,065,000	Federal National Mortgage Association (FNMA)	USD	5.505%	26/07/2024	2,064,133	0.25
2,183,000	Federal National Mortgage Association (FNMA)	USD	5.600%	31/07/2024	2,181,952	0.26
					445,143,043	53.10
TOTAL BONDS (cost USD 445,188,959)					445,143,043	53.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 15.93%			
Ireland			
17,515	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	17,515	0.00
133,565,374	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	133,565,374	15.93
			133,582,889
TOTAL MUTUAL FUNDS (cost USD 133,582,889)			133,582,889
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 578,771,848)			578,725,932
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 578,771,848)			578,725,932

Futures Contracts – 3.00%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
1,905	E-Mini S&P 500 Index Futures 15/12/2023	Long		435,935,438	21,761,458	2.60
3,600	US Treasury Notes 10YR Futures 19/03/2024	Long		395,437,500	3,845,533	0.46
				831,372,938	25,606,991	3.06
UNREALISED GAIN ON FUTURES CONTRACTS					25,606,991	3.06

Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(208)	3-Month SOFR Futures 18/03/2025	Short		(49,823,800)	(195,092)	(0.03)
(273)	US Treasury Long Bond Futures 19/03/2024	Short		(31,821,563)	(272,617)	(0.03)
				(81,645,363)	(467,709)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS					(467,709)	(0.06)

Forward Currency Contracts – (0.16%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	18,040,000	USD	11,469,005	20/12/2023	498,734	0.06

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2023

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	4,480,000	USD	4,939,686	20/12/2023	221,617	0.03
EUR	990,000	USD	1,052,371	20/12/2023	28,584	0.00
GBP	5,220,000	USD	6,529,325	20/12/2023	79,816	0.01
NZD	16,160,000	USD	9,714,552	20/12/2023	267,237	0.03
USD	3,255,772	JPY	472,460,000	20/12/2023	51,646	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **1,147,634** **0.14**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	4,420,000	USD	3,277,325	20/12/2023	(16,401)	(0.00)
JPY	626,840,000	USD	4,251,709	20/12/2023	(611)	(0.00)
USD	10,041,812	AUD	15,520,000	20/12/2023	(254,159)	(0.03)
USD	41,241,409	CAD	56,600,000	20/12/2023	(516,117)	(0.06)
USD	13,098,490	CHF	11,550,000	20/12/2023	(207,992)	(0.03)
USD	31,158,941	EUR	29,370,000	20/12/2023	(909,383)	(0.11)
USD	5,321,094	GBP	4,360,000	20/12/2023	(199,185)	(0.02)
USD	7,297,238	NZD	12,490,000	20/12/2023	(417,648)	(0.05)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(2,521,496)** **(0.30)**

Share Class Specific Forward Currency Contracts – 0.58%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	289,067	USD	327,328	20/12/2023	5,699	0.00
EUR	379,230,492	USD	408,454,916	20/12/2023	5,616,801	0.67
GBP	11,162,200	USD	13,942,875	20/12/2023	189,799	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **5,812,299** **0.69**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	21,371	CHF	19,187	20/12/2023	(733)	(0.00)
USD	32,215,272	EUR	30,301,978	20/12/2023	(870,655)	(0.11)
USD	1,223,984	GBP	997,419	20/12/2023	(38,867)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(910,255)** **(0.11)**

Options – (0.02%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
	USD					
16,400	Put S&P 500 Index	Expires 30/11/2023	Strike 2,900.00	(14,350)	410	0.00
15,900	Put S&P 500 Index	Expires 30/11/2023	Strike 3,050.00	(13,912)	398	0.00
15,800	Put S&P 500 Index	Expires 30/11/2023	Strike 3,225.00	(15,405)	395	0.00
15,700	Put S&P 500 Index	Expires 01/12/2023	Strike 3,300.00	(13,059)	393	0.00
13,600	Put S&P 500 Index	Expires 01/12/2023	Strike 4,095.00	(2,339)	680	0.00
15,500	Put S&P 500 Index	Expires 04/12/2023	Strike 3,350.00	(16,241)	388	0.00
15,700	Put S&P 500 Index	Expires 05/12/2023	Strike 3,400.00	(14,797)	393	0.00
15,700	Put S&P 500 Index	Expires 06/12/2023	Strike 3,450.00	(15,920)	785	0.00
15,800	Put S&P 500 Index	Expires 07/12/2023	Strike 3,400.00	(14,615)	1,185	0.00
15,800	Put S&P 500 Index	Expires 08/12/2023	Strike 3,400.00	(17,260)	1,185	0.00
15,900	Put S&P 500 Index	Expires 11/12/2023	Strike 3,400.00	(14,574)	1,192	0.00
15,700	Put S&P 500 Index	Expires 12/12/2023	Strike 3,400.00	(10,990)	2,355	0.00
15,600	Put S&P 500 Index	Expires 13/12/2023	Strike 3,500.00	(12,848)	3,120	0.00
15,700	Put S&P 500 Index	Expires 14/12/2023	Strike 3,500.00	(14,130)	3,925	0.00
15,700	Put S&P 500 Index	Expires 15/12/2023	Strike 3,460.00	(13,345)	3,925	0.00
15,800	Put S&P 500 Index	Expires 19/12/2023	Strike 3,400.00	(11,060)	4,740	0.00
15,800	Put S&P 500 Index	Expires 19/12/2023	Strike 3,550.00	(9,356)	6,320	0.00
15,900	Put S&P 500 Index	Expires 20/12/2023	Strike 3,650.00	(7,950)	8,745	0.00
15,900	Put S&P 500 Index	Expires 21/12/2023	Strike 3,700.00	(8,877)	10,732	0.00
15,900	Put S&P 500 Index	Expires 22/12/2023	Strike 3,700.00	(5,167)	11,527	0.00
15,900	Put S&P 500 Index	Expires 26/12/2023	Strike 3,750.00	(3,099)	14,310	0.00

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2023

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
16,000	Put S&P 500 Index	Expires 27/12/2023	Strike 3,750.00	(3,200)	16,000	0.01
16,000	Put S&P 500 Index	Expires 28/12/2023	Strike 3,700.00	(1,600)	15,200	0.00
				(254,094)	108,303	0.01
TOTAL PURCHASED OPTIONS						
(cost USD 362,397)					108,303	0.01
Written Options						
USD						
(64,900)	Put S&P 500 Index	Expires 29/11/2023	Strike 4,390.00	97,350	(0)	(0.00)
(64,800)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,410.00	92,340	(1,620)	(0.00)
(64,600)	Put S&P 500 Index	Expires 01/12/2023	Strike 4,415.00	77,520	(6,460)	(0.00)
(64,700)	Put S&P 500 Index	Expires 04/12/2023	Strike 4,440.00	72,788	(14,558)	(0.00)
(64,700)	Put S&P 500 Index	Expires 05/12/2023	Strike 4,445.00	111,607	(43,672)	(0.01)
(64,800)	Put S&P 500 Index	Expires 06/12/2023	Strike 4,410.00	58,320	(42,120)	(0.00)
(473,000)	Put US Treasury Bond Futures	Expires 22/12/2023	Strike 103.00	318,406	(7,391)	(0.00)
(465,000)	Put US Treasury Bond Futures	Expires 22/12/2023	Strike 110.00	276,094	(43,594)	(0.01)
(461,000)	Put US Treasury Bond Futures	Expires 22/12/2023	Strike 111.00	79,234	(79,234)	(0.01)
				1,183,659	(238,649)	(0.03)
TOTAL WRITTEN OPTIONS						
(cost USD 1,422,308)					(238,649)	(0.03)
TOTAL OPTIONS						
(cost USD 1,059,911)					(130,346)	(0.02)
MARKET VALUE OF INVESTMENTS						
(cost USD 577,711,937)					607,263,050	72.43
OTHER ASSETS AND LIABILITIES					231,143,327	27.57
SHAREHOLDERS' EQUITY					838,406,377	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 578,771,848)					578,725,932	69.03
Unrealised gain on futures contracts					25,606,991	3.06
Unrealised loss on futures contracts					(467,709)	(0.06)
Unrealised gain on forward currency contracts					1,147,634	0.14
Unrealised loss on forward currency contracts					(2,521,496)	(0.30)
Unrealised gain on forward currency contracts held for hedging purposes					5,812,299	0.69
Unrealised loss on forward currency contracts held for hedging purposes					(910,255)	(0.11)
Market value of purchased options (cost USD 362,397)					108,303	0.01
Market value of written options (cost USD 1,422,308)					(238,649)	(0.03)
Other Assets and Liabilities					231,143,327	27.57
Shareholders' Equity					838,406,377	100.00

The Futures Commission Merchant was Barclays Bank PLC.

The counterparty for forward currency contracts was JPMorgan Chase Bank NA.

The counterparties for options contracts were Barclays Bank PLC and Morgan Stanley & Co. International PLC.

^(a) A related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 30.74%						
Japan						
3,467,000	Mizuho Bank Ltd.	USD	5.870%	16/05/2024	3,470,203	0.17
United States						
1,860,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	22/02/2024	1,860,131	0.09
1,629,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	22/03/2024	1,629,322	0.08
1,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	05/04/2024	1,700,612	0.09
3,500,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	3,501,999	0.18
600,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	600,289	0.03
3,500,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	16/10/2024	3,501,079	0.18
200,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	14/11/2024	200,053	0.01
2,000,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	25/11/2024	2,001,771	0.10
246,000	Federal Farm Credit Banks Funding Corp.	USD	5.520%	05/12/2024	246,155	0.01
3,655,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	3,656,535	0.18
4,400,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	4,408,272	0.22
4,436,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	17/01/2025	4,436,224	0.22
1,000,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	1,000,662	0.05
391,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	30/01/2025	391,001	0.02
1,547,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	04/02/2025	1,547,263	0.08
681,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	681,414	0.03
658,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	657,926	0.03
3,634,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	07/03/2025	3,637,016	0.18
1,924,000	Federal Farm Credit Banks Funding Corp.	USD	5.435%	24/03/2025	1,924,481	0.10
625,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	625,183	0.03
1,115,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	1,116,249	0.06
1,099,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	28/04/2025	1,099,374	0.06
505,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	504,929	0.03
1,183,000	Federal Farm Credit Banks Funding Corp.	USD	5.525%	29/04/2025	1,182,870	0.06
484,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	483,574	0.02
1,153,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	27/05/2025	1,152,723	0.06
609,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	03/06/2025	608,909	0.03
582,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	18/06/2025	582,093	0.03
897,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	27/06/2025	897,960	0.04
1,595,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	21/07/2025	1,595,667	0.08
1,443,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	1,444,328	0.07
820,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	30/07/2025	819,926	0.04
1,639,000	Federal Farm Credit Banks Funding Corp.	USD	5.530%	22/08/2025	1,638,377	0.08
1,099,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	1,098,725	0.05
1,436,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	15/09/2025	1,434,894	0.07
750,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	749,205	0.04
541,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/10/2025	541,498	0.03
1,120,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	1,120,381	0.06
3,014,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	14/11/2025	3,015,175	0.15
1,955,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	28/11/2025	1,954,785	0.10
1,495,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	01/12/2025	1,494,357	0.07
1,358,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	1,359,568	0.07
2,900,000	Federal Home Loan Banks	USD	5.460%	23/02/2024	2,900,674	0.15
3,900,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	3,897,465	0.20
14,800,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	14,791,268	0.74
16,920,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	16,906,295	0.85
4,770,000	Federal Home Loan Banks	USD	5.490%	15/07/2024	4,766,232	0.24
4,785,000	Federal Home Loan Banks	USD	5.520%	15/07/2024	4,780,454	0.24
6,120,000	Federal Home Loan Banks	USD	5.500%	19/07/2024	6,113,635	0.31
6,100,000	Federal Home Loan Banks	USD	5.620%	30/07/2024	6,104,880	0.31
5,735,000	Federal Home Loan Banks	USD	5.550%	12/08/2024	5,734,025	0.29
5,895,000	Federal Home Loan Banks	USD	5.620%	26/08/2024	5,892,642	0.30
1,355,000	Federal Home Loan Banks	USD	5.435%	06/11/2024	1,355,420	0.07
11,800,000	Federal Home Loan Banks	USD	5.510%	22/11/2024	11,809,763	0.59
1,620,000	Federal Home Loan Banks	USD	5.440%	03/01/2025	1,619,546	0.08
3,310,000	Federal Home Loan Banks	USD	5.485%	17/01/2025	3,313,277	0.17
1,620,000	Federal Home Loan Banks	USD	5.445%	03/02/2025	1,620,211	0.08
1,325,000	Federal Home Loan Banks	USD	5.435%	24/03/2025	1,325,199	0.07
5,745,000	Federal Home Loan Banks	USD	5.440%	17/04/2025	5,742,759	0.29
1,620,000	Federal Home Loan Banks	USD	5.455%	02/05/2025	1,620,810	0.08
6,695,000	Federal Home Loan Banks	USD	5.450%	09/05/2025	6,695,268	0.34
2,690,000	Federal Home Loan Banks	USD	5.470%	28/05/2025	2,692,071	0.13
1,150,000	Federal Home Loan Banks	USD	5.515%	28/05/2025	1,149,655	0.06
1,080,000	Federal Home Loan Banks	USD	5.470%	06/06/2025	1,080,767	0.05
1,980,000	Federal Home Loan Banks	USD	5.475%	08/07/2025	1,981,881	0.10
5,160,000	Federal Home Loan Banks	USD	5.480%	10/07/2025	5,161,961	0.26

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
4,700,000	Federal Home Loan Banks	USD	5.480%	14/07/2025	4,701,645	0.24
775,000	Federal Home Loan Banks	USD	5.470%	08/08/2025	775,651	0.04
3,735,000	Federal Home Loan Banks	USD	5.475%	21/08/2025	3,737,652	0.19
2,490,000	Federal Home Loan Banks	USD	5.465%	22/08/2025	2,491,768	0.12
2,875,000	Federal Home Loan Banks	USD	5.460%	25/08/2025	2,874,971	0.14
2,375,000	Federal Home Loan Banks	USD	5.475%	26/09/2025	2,379,346	0.12
1,685,000	Federal Home Loan Banks	USD	5.475%	14/11/2025	1,686,112	0.08
340,000	Federal Home Loan Banks—Series 2	USD	5.470%	02/09/2025	340,194	0.02
6,039,000	Federal National Mortgage Association (FNMA)	USD	5.505%	26/07/2024	6,036,101	0.30
6,372,000	Federal National Mortgage Association (FNMA)	USD	5.600%	31/07/2024	6,368,432	0.32
17,562,000	Norinchukin BK NY BR	USD	5.730%	24/04/2024	17,566,524	0.88
485,600	United States Treasury Bill	USD	0.000%	23/01/2024	481,836	0.02
14,147,100	United States Treasury Bill	USD	0.000%	25/01/2024	14,033,399	0.70
5,538,300	United States Treasury Bill	USD	0.000%	01/02/2024	5,488,093	0.27
2,841,300	United States Treasury Bill	USD	0.000%	06/02/2024	2,813,459	0.14
376,400	United States Treasury Bill	USD	0.000%	08/02/2024	372,602	0.02
17,371,400	United States Treasury Bill	USD	0.000%	13/02/2024	17,183,487	0.86
460,600	United States Treasury Bill	USD	0.000%	15/02/2024	455,495	0.02
38,800	United States Treasury Bill	USD	0.000%	20/02/2024	38,342	0.00
592,200	United States Treasury Bill	USD	0.000%	22/02/2024	585,029	0.03
6,429,800	United States Treasury Bill	USD	0.000%	27/02/2024	6,347,235	0.32
64,385,000	United States Treasury Bill	USD	0.000%	29/02/2024	63,541,556	3.18
73,189,200	United States Treasury Bill	USD	0.000%	07/03/2024	72,158,610	3.61
11,535,300	United States Treasury Bill	USD	0.000%	12/03/2024	11,363,958	0.57
13,877,200	United States Treasury Bill	USD	0.000%	04/04/2024	13,625,519	0.68
13,126,300	United States Treasury Bill	USD	0.000%	25/04/2024	12,850,319	0.64
3,021,700	United States Treasury Bill	USD	0.000%	02/05/2024	2,955,225	0.15
74,300	United States Treasury Bill	USD	0.000%	09/05/2024	72,593	0.00
16,353,900	United States Treasury Bill	USD	0.000%	31/10/2024	15,612,519	0.78
26,065,900	United States Treasury Bill	USD	0.000%	29/11/2024	24,782,913	1.24
25,000,000	United States Treasury Floating Rate Note	USD	0.000%	31/01/2024	24,999,295	1.25
120,800	United States Treasury Floating Rate Note	USD	5.540%	31/01/2025	120,958	0.01
8,516,900	United States Treasury Floating Rate Note	USD	5.509%	30/04/2025	8,522,426	0.43
16,253,500	United States Treasury Floating Rate Note	USD	5.465%	31/07/2025	16,243,886	0.81
399,400	United States Treasury Floating Rate Note	USD	5.491%	31/10/2025	399,187	0.02
310,800	United States Treasury Note/Bond	USD	0.750%	15/11/2024	298,004	0.01
65,370,000	United States Treasury Note/Bond	USD	3.875%	15/08/2033	62,913,518	3.15
					610,376,972	30.57
TOTAL BONDS					613,847,175	30.74
(cost USD 611,345,885)						
Mutual Funds – 22.25%						
Ireland						
40,522	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)				40,522	0.00
284,957,153	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				284,957,153	14.27
24,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				1,139,816	0.06
501,895	iShares USD Treasury Bond 3-7 Year UCITS ETF				64,267,655	3.22
111,096	iShares USD Treasury Bond UCITS ETF				18,838,549	0.94
590,659	iShares USD Treasury Bond UCITS ETF Class D				75,025,506	3.76
					444,269,201	22.25
TOTAL MUTUAL FUNDS					444,269,201	22.25
(cost USD 442,651,110)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					1,058,116,376	52.99
(cost USD 1,053,996,995)						
Other Transferable Securities						
Bonds – 2.24%						
Belgium						
20,114,000	Euroclear Bank SA/NV	USD	0.000%	02/02/2024	19,928,171	1.00

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
Japan						
25,000,000	Sumitomo Mitsui Trust Bank Ltd.	USD	0.000%	02/02/2024	24,751,778	1.24
TOTAL BONDS (cost USD 44,665,956)					44,679,949	2.24
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 44,665,956)					44,679,949	2.24
Certificates of Deposit – 24.22%						
Canada						
9,060,000	Royal Bank Of Canada	USD	6.010%	27/03/2024	9,073,212	0.45
6,691,000	Royal Bank Of Canada	USD	6.030%	04/04/2024	6,700,411	0.34
					15,773,623	0.79
Finland						
2,910,000	Nordea Bank Abp	USD	5.880%	14/08/2024	2,913,891	0.15
France						
6,514,000	Credit Industriel et Commercial	USD	5.760%	09/01/2024	6,516,395	0.33
Germany						
9,028,000	Bayerische Landesbank	USD	5.945%	11/01/2024	9,032,722	0.45
Japan						
16,622,000	Mitsubishi UFJ Trust & Banking Corp.	USD	5.870%	17/05/2024	16,634,678	0.83
5,917,000	Mizuho Bank Ltd.	USD	5.760%	24/01/2024	5,919,619	0.30
3,828,000	Sumitomo Mitsui Banking Corp.	USD	6.010%	12/07/2024	3,833,722	0.19
16,270,000	Sumitomo Mitsui Banking Corp.	USD	6.010%	14/08/2024	16,294,473	0.82
					42,682,492	2.14
Netherlands						
10,077,000	Cooperatieve Rabobank UA	USD	5.800%	21/03/2024	10,086,453	0.50
Spain						
10,276,000	Banco Santander SA	USD	6.020%	19/04/2024	10,289,251	0.52
Sweden						
844,000	Svenska Handelsbanken AB	USD	5.880%	09/01/2024	844,392	0.04
18,000,000	Svenska Handelsbanken AB	USD	5.860%	05/11/2024	18,014,688	0.90
					18,859,080	0.94
United Kingdom						
10,853,000	Lloyds Bank Corporate Markets PLC	USD	5.980%	14/08/2024	10,872,527	0.54
United States						
11,500,000	Banco Santander SA	USD	5.810%	09/02/2024	11,507,447	0.58
8,769,000	Banco Santander SA	USD	5.880%	05/03/2024	8,775,112	0.44
1,720,000	Bank Of America	USD	5.960%	15/08/2024	1,722,890	0.09
5,765,000	Bank Of America NA	USD	5.440%	08/02/2024	5,761,866	0.29
3,480,000	Bank Of Montreal	USD	5.940%	03/09/2024	3,484,318	0.17
3,900,000	Bayerische Landesbank	USD	5.300%	25/01/2024	3,897,513	0.19
3,404,000	Bayerische Landesbank	USD	5.820%	08/03/2024	3,403,115	0.17
4,600,000	Bayerische Landesbank	USD	6.000%	25/09/2024	4,613,167	0.23
6,990,000	BNP Paribas SA	USD	5.430%	16/02/2024	6,985,903	0.35
7,972,000	BNP Paribas SA	USD	5.590%	08/03/2024	7,973,667	0.40
8,213,000	BNP Paribas SA	USD	5.720%	10/05/2024	8,217,681	0.41
17,592,000	Canadian Imperial Bank	USD	5.950%	19/09/2024	17,632,214	0.88
1,756,300	Citibank NA	USD	6.010%	13/12/2023	1,756,734	0.09
10,400,000	Citibank NA	USD	5.780%	07/03/2024	10,403,280	0.52
8,575,000	Citibank NA	USD	5.920%	28/10/2024	8,578,704	0.43
9,500,000	Cooperatieve Rabobank UA	USD	5.750%	17/06/2024	9,499,128	0.48
6,023,000	Credit Agricole Corporate and Investment Bank SA	USD	0.000%	21/02/2024	6,019,184	0.30
4,389,000	Credit Industriel et Commercial	USD	5.180%	19/01/2024	4,386,414	0.22
13,893,000	Credit Industriel et Commercial	USD	5.750%	16/02/2024	13,899,695	0.70

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
United States – (Continued)						
6,328,000	Dexia Credit Local SA	USD	0.000%	12/02/2024	6,257,261	0.31
9,474,000	HSBC Bank USA NA	USD	5.980%	03/01/2024	9,477,487	0.48
2,786,000	HSBC Bank USA NA	USD	5.930%	26/04/2024	2,788,593	0.14
4,513,000	HSBC Bank USA NA	USD	5.980%	25/09/2024	4,523,241	0.23
4,000,000	ING US Funding LLC	USD	5.910%	24/04/2024	4,005,184	0.20
4,290,000	JP Morgan Securities, Inc.	USD	5.910%	15/03/2024	4,294,457	0.21
9,234,000	JP Morgan Securities, Inc.	USD	5.930%	25/10/2024	9,238,826	0.46
14,828,000	Landesbank Baden-Wuerttemberg	USD	5.220%	17/01/2024	14,818,907	0.74
5,344,000	Lloyds Bank Corporate Markets PLC	USD	5.410%	06/02/2024	5,340,459	0.27
4,725,000	Lloyds Bank Corporate Markets PLC	USD	6.050%	07/10/2024	4,736,405	0.24
13,807,000	Macquarie Bank Ltd.	USD	5.920%	07/11/2024	13,813,220	0.69
3,823,000	Matchpoint Finance PLC	USD	5.710%	08/05/2024	3,823,814	0.19
8,416,000	MUFG Bank Ltd.	USD	5.740%	12/02/2024	8,418,397	0.42
8,589,000	National Bank Of Kuwait SAKP	USD	5.850%	16/02/2024	8,591,131	0.43
4,200,000	Natixis Bank SA	USD	6.000%	25/07/2024	4,205,782	0.21
7,178,000	Nordea Bank Abp	USD	5.770%	18/01/2024	7,181,027	0.36
7,472,000	Norinchukin Bank	USD	5.700%	22/01/2024	7,473,709	0.37
4,118,000	Oversea-Chinese Banking Corp. Ltd.	USD	5.720%	12/12/2023	4,118,467	0.21
1,989,000	Skandinaviska Enskilda Banken AG	USD	5.900%	02/08/2024	1,991,112	0.10
3,000,000	Societe Generale SA	USD	5.980%	05/07/2024	3,005,936	0.15
10,114,000	Standard Chartered Bank	USD	6.070%	23/07/2024	10,132,136	0.51
9,642,000	Standard Chartered Bank	USD	0.000%	05/09/2024	9,664,056	0.48
8,000,000	Swedbank AB	USD	5.940%	26/07/2024	8,013,999	0.40
8,724,000	Swedbank AB	USD	5.930%	15/08/2024	8,741,236	0.44
3,121,000	Toronto-Dominion Bank	USD	5.000%	17/01/2024	3,121,882	0.16
5,149,000	Toronto-Dominion Bank	USD	5.500%	03/04/2024	5,156,064	0.26
8,715,000	Toronto-Dominion Bank	USD	5.800%	09/05/2024	8,720,139	0.44
5,559,000	United Overseas Bank Ltd.	USD	5.666%	21/02/2024	5,560,803	0.28
8,062,000	Wells Fargo Bank NA	USD	5.800%	05/08/2024	8,065,511	0.40
8,850,000	Wells Fargo Bank NA	USD	5.960%	20/08/2024	8,862,612	0.44
8,602,000	Wells Fargo Bank NA	USD	5.910%	06/11/2024	8,604,837	0.43
5,412,000	Westpac Banking Corp.	USD	5.400%	20/02/2024	5,408,656	0.27
					356,673,378	17.86
TOTAL CERTIFICATES OF DEPOSIT (cost USD 483,322,907)					483,699,812	24.22
Commercial Papers – 16.90%						
Canada						
7,459,000	Royal Bank Of Canada	USD	0.000%	16/10/2024	7,102,330	0.36
Japan						
4,143,000	Sumitomo Mitsui Banking Corp.	USD	5.610%	07/03/2024	4,143,725	0.21
United States						
7,213,000	Albion Capital Corp.	USD	0.000%	20/02/2024	7,123,125	0.36
1,362,000	Alimentation Couche-Tard, Inc.	USD	0.000%	16/01/2024	1,351,937	0.07
4,935,000	Antalis SA	USD	0.000%	01/02/2024	4,887,570	0.24
9,521,000	AT&T, Inc.	USD	0.000%	26/02/2024	9,390,877	0.47
2,856,000	Atlantic Asset Securitization LLC	USD	0.000%	30/01/2024	2,829,400	0.14
9,939,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	15/05/2024	9,687,694	0.48
9,401,000	Bank Of Nova Scotia	USD	5.710%	13/02/2024	9,405,074	0.47
7,200,000	Bayer Corp.	USD	0.000%	08/07/2024	6,942,173	0.35
9,600,000	Bayer Corp.	USD	0.000%	09/07/2024	9,254,722	0.46
1,500,000	Bayer Corp.	USD	0.000%	12/08/2024	1,438,072	0.07
1,500,000	Bayer Corp.	USD	0.000%	16/09/2024	1,429,973	0.07
10,300,000	Commonwealth Bank of Australia	USD	0.000%	25/07/2024	9,936,494	0.50
7,256,000	DNB ASA	USD	0.000%	20/09/2024	6,938,172	0.35
5,770,000	Entergy Corp.	USD	0.000%	18/01/2024	5,726,284	0.29
4,250,000	Equitable Short Term Funding LLC	USD	0.000%	09/07/2024	4,108,276	0.21
9,132,000	Fairway Finance Corp.	USD	0.000%	21/02/2024	9,016,019	0.45
1,948,000	Federation des Caisses Desjardins du Quebec	USD	0.000%	14/02/2024	1,925,523	0.10
3,017,000	General Motors Financial Co., Inc.	USD	0.000%	18/01/2024	2,993,449	0.15
1,559,000	General Motors Financial Co., Inc.	USD	0.000%	24/01/2024	1,545,340	0.08
7,457,000	Glencore Funding LLC	USD	0.000%	18/01/2024	7,398,987	0.37
9,840,000	Glencore Funding LLC	USD	0.000%	01/02/2024	9,741,157	0.49
10,815,000	Gotham Funding Corp.	USD	0.000%	01/03/2024	10,662,306	0.53
4,958,000	HSBC USA, Inc.	USD	0.000%	01/03/2024	4,887,484	0.24
812,000	HSBC USA, Inc.	USD	0.000%	24/05/2024	789,290	0.04

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
1,970,000	HSBC USA, Inc.	USD	0.000%	27/06/2024	1,904,406	0.09
2,481,000	ING US Funding LLC	USD	0.000%	01/04/2024	2,434,627	0.12
3,578,000	Liberty Funding LLC	USD	0.000%	05/01/2024	3,558,747	0.18
1,348,000	LMA SA / LMA Americas LLC	USD	0.000%	21/02/2024	1,330,765	0.07
2,560,000	LMA SA / LMA Americas LLC	USD	0.000%	22/02/2024	2,526,866	0.13
9,089,000	LVMH Moet Hennessy Louis Vuitton SE	USD	0.000%	18/04/2024	8,899,486	0.45
2,765,000	LVMH Moet Hennessy Louis Vuitton SE	USD	0.000%	06/06/2024	2,687,119	0.13
8,845,000	Macquarie Bank Ltd.	USD	0.000%	25/01/2024	8,769,679	0.44
2,514,000	Manhattan Asset Funding Co. LLC	USD	0.000%	21/02/2024	2,481,999	0.12
7,511,000	National Australia Bank Ltd.	USD	0.000%	15/04/2024	7,354,867	0.37
2,170,000	National Bank of Kuwait SAKP	USD	5.750%	19/01/2024	2,169,695	0.11
13,112,000	NatWest Market PLC	USD	0.000%	09/02/2024	12,968,254	0.65
9,057,000	NextEra Energy Capital Holdings, Inc.	USD	0.000%	21/12/2023	9,027,921	0.45
2,655,000	Nutrien Ltd.	USD	0.000%	29/12/2023	2,643,066	0.13
16,753,000	Salisbury Receivables Co. LLC	USD	0.000%	26/01/2024	16,609,470	0.83
1,736,000	Salisbury Receivables Co. LLC	USD	0.000%	14/02/2024	1,716,115	0.09
1,432,000	Sheffield Receivables Co. LLC	USD	0.000%	14/02/2024	1,415,267	0.07
8,135,000	Societe Generale SA	USD	0.000%	09/02/2024	8,047,479	0.40
3,318,000	Standard Chartered Bank	USD	0.000%	01/04/2024	3,256,620	0.16
7,303,000	Starbird Funding Corp.	USD	0.000%	10/05/2024	7,122,422	0.36
9,000,000	Telus Corp.	USD	0.000%	17/01/2024	8,932,908	0.45
3,374,000	Telus Corp.	USD	0.000%	22/01/2024	3,346,178	0.17
12,537,000	UBS AG	USD	0.000%	04/03/2024	12,355,061	0.62
9,922,000	UBS AG	USD	0.000%	01/07/2024	9,595,726	0.48
3,597,000	Versailles Commercial Paper LLC	USD	0.000%	06/02/2024	3,559,602	0.18
1,514,000	Victory Receivables Corp.	USD	0.000%	02/02/2024	1,499,199	0.07
10,256,000	Victory Receivables Corp.	USD	0.000%	14/02/2024	10,136,678	0.51
9,275,000	Victory Receivables Corp.	USD	0.000%	28/02/2024	9,146,889	0.46
4,266,000	VW Credit, Inc.	USD	0.000%	08/02/2024	4,219,285	0.21
12,226,000	Walt Disney Co.	USD	0.000%	12/02/2024	12,086,279	0.60
5,190,000	Westpac Banking Corp.	USD	0.000%	12/09/2024	4,968,405	0.25
					326,180,478	16.33

TOTAL COMMERCIAL PAPERS (cost USD 337,323,362)	337,426,533	16.90
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,919,309,220)	1,923,922,670	96.35
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Futures Contracts – 0.21%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
3,690	US Treasury Notes 10YR Futures 19/03/2024	Long	405,208,125	1,792,654	0.09
2,042	US Treasury Notes 2YR Futures 28/03/2024	Long	417,557,096	1,397,181	0.07
2,714	US Treasury Notes 5YR Futures 28/03/2024	Long	289,995,142	1,113,044	0.05
			1,112,760,363	4,302,879	0.21

UNREALISED GAIN ON FUTURES CONTRACTS	4,302,879	0.21
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Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	21,750,000	USD	24,562,938	20/12/2023	325,511	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					325,511	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	3,576,000,000	USD	24,543,625	20/12/2023	(376,043)	(0.02)
USD	24,441,453	CHF	21,750,000	20/12/2023	(446,997)	(0.02)
USD	23,871,224	JPY	3,576,000,000	20/12/2023	(296,357)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,119,397)	(0.06)

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2023

Share Class Specific Forward Currency Contracts – 0.66%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	14,101,000	USD	15,969,686	20/12/2023	166,039	0.01
EUR	534,432,000	USD	575,415,578	20/12/2023	8,011,816	0.40
GBP	306,131,000	USD	382,521,468	20/12/2023	4,066,126	0.20
SEK	227,091,925	USD	20,512,549	20/12/2023	1,134,259	0.06

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **13,378,240** **0.67**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,519,379	GBP	2,895,000	20/12/2023	(136,478)	(0.01)
USD	1,321,990	SEK	14,412,000	20/12/2023	(51,788)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(188,266)** **(0.01)**

Options – 0.12%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
2,423	Call Bovespa Index	Expires 14/02/2024	Strike 131,082.34	(208,590)	1,315,370	0.07
USD						
366,928	Call iShares USD Treasury Bond 7-10 YR UCITS ETF	Expires 19/01/2024	Strike 168.96	566,597	1,114,090	0.06
14,122	Call S&P 500 Index	Expires 29/12/2023	Strike 4,417.34	1,095,758	2,397,665	0.12
14,122	Call S&P 500 Index	Expires 29/12/2023	Strike 4,610.33	(18,337)	501,353	0.02
14,122	Put S&P 500 Index	Expires 29/12/2023	Strike 4,095.69	(13,214)	43,980	0.00
				1,630,804	4,057,088	0.20

TOTAL PURCHASED OPTIONS
(cost USD 3,950,243) **5,372,458** **0.27**

Written Options						
USD						
(14,122)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,417.34	1,152	(2,397,665)	(0.12)
(14,122)	Call S&P 500 Index	Expires 29/12/2023	Strike 4,610.33	(144,085)	(501,353)	(0.03)
(366,928)	Put iShares USD Treasury Bond 7-10 YR UCITS ETF	Expires 19/01/2024	Strike 162.37	755,507	(94,408)	(0.00)
(14,122)	Put S&P 500 Index	Expires 29/12/2023	Strike 4,095.69	900,659	(43,980)	(0.00)
				1,513,233	(3,037,406)	(0.15)

TOTAL WRITTEN OPTIONS
(cost USD (4,550,639)) **(3,037,406)** **(0.15)**

TOTAL OPTIONS
(cost USD (600,396)) **2,335,052** **0.12**

Swap Contracts – 0.17%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
33,880,000	Floating (EUR 1 month ESTR)	Fixed 2.904%	EUR	31/08/2033	428,533	0.02
34,300,000	Floating (EUR 1 month ESTR)	Fixed 3.125%	EUR	02/11/2033	1,141,784	0.06
29,000,000	Floating (GBP 1 month SONIA)	Fixed 4.325%	GBP	19/09/2033	946,323	0.05

UNREALISED GAIN ON INTEREST RATE SWAPS **2,516,640** **0.13**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
8,408	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	01/04/2024	1,716,699	0.08

UNREALISED GAIN ON TOTAL RETURN SWAPS **1,716,699** **0.08**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **4,233,339** **0.21**

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 30 November 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Total Return Swaps					
13,971,437	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month FEDL)	USD	01/04/2024	(791,972)	(0.04)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(791,972)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(791,972)	(0.04)
MARKET VALUE OF INVESTMENTS (cost USD 1,918,708,824)					1,946,398,056	97.47
OTHER ASSETS AND LIABILITIES					50,500,548	2.53
SHAREHOLDERS' EQUITY					1,996,898,604	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,919,309,220)					1,923,922,670	96.35
Unrealised gain on futures contracts					4,302,879	0.21
Unrealised gain on forward currency contracts					325,511	0.02
Unrealised loss on forward currency contracts					(1,119,397)	(0.06)
Unrealised gain on forward currency contracts held for hedging purposes					13,378,240	0.67
Unrealised loss on forward currency contracts held for hedging purposes					(188,266)	(0.01)
Market value of purchased options (cost USD 3,950,243)					5,372,458	0.27
Market value of written options (cost USD 4,550,639))					(3,037,406)	(0.15)
Unrealised gain on swap contracts					4,233,339	0.21
Unrealised loss on swap contracts					(791,972)	(0.04)
Other Assets and Liabilities					50,500,548	2.53
Shareholders' Equity					1,996,898,604	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas SA and Morgan Stanley & Co. LLC.

The counterparties for options contracts were JPMorgan Chase Bank NA, JP Morgan SE and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Merrill Lynch International, Morgan Stanley and Morgan Stanley & Co. International PLC.

(a) A related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 70.69%						
United States						
1,184,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	22/02/2024	1,183,976	0.19
963,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	22/03/2024	963,481	0.15
1,100,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	05/04/2024	1,100,495	0.17
2,100,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	2,101,218	0.33
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	400,060	0.06
2,200,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	16/10/2024	2,200,594	0.35
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	14/11/2024	99,995	0.02
1,200,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	25/11/2024	1,200,420	0.19
2,315,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	2,316,042	0.37
2,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	2,705,157	0.43
564,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/01/2025	563,994	0.09
2,799,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	17/01/2025	2,804,598	0.44
1,011,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	23/01/2025	1,011,849	0.16
625,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	625,837	0.10
252,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	30/01/2025	252,033	0.04
1,873,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	06/02/2025	1,876,109	0.30
1,348,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	1,347,960	0.21
872,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	869,628	0.14
432,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	432,860	0.07
2,167,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	07/03/2025	2,168,799	0.34
2,098,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	11/03/2025	2,097,895	0.33
373,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	373,914	0.06
672,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	672,726	0.11
303,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	302,942	0.05
720,000	Federal Farm Credit Banks Funding Corp.	USD	5.525%	29/04/2025	719,878	0.11
290,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	289,725	0.05
697,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	27/05/2025	696,777	0.11
370,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	03/06/2025	369,915	0.06
311,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	27/06/2025	310,811	0.05
965,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	21/07/2025	964,363	0.15
872,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	872,698	0.14
524,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	30/07/2025	523,884	0.08
929,000	Federal Farm Credit Banks Funding Corp.	USD	5.530%	22/08/2025	928,647	0.15
671,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	670,832	0.11
886,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	15/09/2025	885,167	0.14
466,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	465,418	0.07
329,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/10/2025	329,230	0.05
683,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	683,068	0.11
1,824,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	14/11/2025	1,824,274	0.29
1,108,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	28/11/2025	1,107,878	0.17
847,000	Federal Farm Credit Banks Funding Corp.	USD	5.545%	01/12/2025	846,636	0.13
828,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	829,093	0.13
5,400,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/01/2024	5,369,443	0.85
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/01/2024	24,823,775	3.92
25,151,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/01/2024	24,934,280	3.93
4,193,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/02/2024	4,151,199	0.65
2,125,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/02/2024	2,103,184	0.33
18,274,000	Federal Home Loan Bank Discount Notes	USD	0.000%	09/02/2024	18,084,119	2.85
47,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2024	46,242,421	7.29
17,350,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/03/2024	17,053,310	2.69
39,546,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/05/2024	38,666,546	6.10
1,800,000	Federal Home Loan Banks	USD	5.460%	23/02/2024	1,800,018	0.28
5,105,000	Federal Home Loan Banks	USD	5.165%	08/03/2024	5,101,784	0.80
8,800,000	Federal Home Loan Banks	USD	5.340%	23/04/2024	8,795,248	1.39
50,760,000	Federal Home Loan Banks	USD	5.350%	24/04/2024	50,725,991	8.00
10,070,000	Federal Home Loan Banks	USD	5.330%	26/04/2024	10,062,850	1.59
9,390,000	Federal Home Loan Banks	USD	5.340%	26/04/2024	9,386,150	1.48
40,535,000	Federal Home Loan Banks	USD	5.270%	03/05/2024	40,514,732	6.39
20,000,000	Federal Home Loan Banks	USD	5.370%	21/05/2024	19,996,600	3.15
3,300,000	Federal Home Loan Banks	USD	5.300%	22/05/2024	3,260,268	0.51
6,855,000	Federal Home Loan Banks	USD	5.360%	11/06/2024	6,851,093	1.08
4,285,000	Federal Home Loan Banks	USD	5.375%	11/06/2024	4,278,787	0.68
2,860,000	Federal Home Loan Banks	USD	5.490%	15/07/2024	2,858,112	0.45
2,870,000	Federal Home Loan Banks	USD	5.520%	15/07/2024	2,867,675	0.45
3,670,000	Federal Home Loan Banks	USD	5.500%	19/07/2024	3,666,697	0.58
3,700,000	Federal Home Loan Banks	USD	5.620%	30/07/2024	3,703,071	0.58
3,445,000	Federal Home Loan Banks	USD	5.550%	12/08/2024	3,444,621	0.54
3,570,000	Federal Home Loan Banks	USD	5.620%	26/08/2024	3,568,855	0.56
7,300,000	Federal Home Loan Banks	USD	5.510%	22/11/2024	7,307,957	1.15

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
2,120,000	Federal Home Loan Banks	USD	5.485%	17/01/2025	2,122,120	0.33	
3,260,000	Federal Home Loan Banks	USD	5.440%	17/04/2025	3,258,631	0.51	
4,055,000	Federal Home Loan Banks	USD	5.450%	09/05/2025	4,055,000	0.64	
650,000	Federal Home Loan Banks	USD	5.515%	28/05/2025	649,805	0.10	
3,085,000	Federal Home Loan Banks	USD	5.480%	10/07/2025	3,085,956	0.49	
2,830,000	Federal Home Loan Banks	USD	5.480%	14/07/2025	2,830,764	0.45	
1,215,000	Federal Home Loan Banks	USD	5.470%	25/07/2025	1,215,474	0.19	
1,630,000	Federal Home Loan Banks	USD	5.460%	25/08/2025	1,629,821	0.26	
1,440,000	Federal Home Loan Banks	USD	5.475%	26/09/2025	1,442,434	0.23	
1,020,000	Federal Home Loan Banks	USD	5.475%	14/11/2025	1,020,500	0.16	
210,000	Federal Home Loan Banks—Series 2	USD	5.470%	02/09/2025	210,097	0.03	
3,333,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.400%	11/06/2024	3,330,900	0.53	
3,333,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.380%	12/06/2024	3,330,400	0.53	
3,643,000	Federal National Mortgage Association (FNMA)	USD	5.505%	26/07/2024	3,641,470	0.57	
3,830,000	Federal National Mortgage Association (FNMA)	USD	5.600%	31/07/2024	3,828,162	0.60	
					448,261,196	70.69	
TOTAL BONDS (cost USD 448,341,229)					448,261,196	70.69	
Mutual Funds – 0.22%							
Ireland							
1,396,878	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				1,396,878	0.22	
TOTAL MUTUAL FUNDS (cost USD 1,396,878)					1,396,878	0.22	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 449,738,107)					449,658,074	70.91	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 449,738,107)					449,658,074	70.91	
Futures Contracts – 0.64%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
14	E-Mini S&P 500 Index Futures 15/12/2023		Long		3,203,725	146,647	0.02
1,582	US Treasury Notes 2YR Futures 28/03/2024		Long		323,568,437	1,486,390	0.24
2,879	US Treasury Notes 5YR Futures 28/03/2024		Long		307,783,094	2,399,905	0.38
					634,555,256	4,032,942	0.64
UNREALISED GAIN ON FUTURES CONTRACTS					4,032,942	0.64	
Share Class Specific Forward Currency Contracts – 0.42%							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	6,760,585	USD	7,636,207		20/12/2023	152,504	0.03
EUR	381,587,747	USD	410,818,113		20/12/2023	5,827,428	0.92
GBP	138,139,993	USD	172,544,416		20/12/2023	2,357,251	0.37
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					8,337,183	1.32	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,240,571	CHF	2,858,728		20/12/2023	(52,903)	(0.01)
USD	209,830,319	EUR	194,494,802		20/12/2023	(2,533,396)	(0.39)
USD	96,385,001	GBP	78,576,882		20/12/2023	(3,102,681)	(0.50)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(5,688,980)	(0.90)	

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 30 November 2023

Options – 0.00%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
21,200	Put S&P 500 Index	Expires 30/11/2023	Strike 2,900.00	(18,550)	530	0.00
20,800	Put S&P 500 Index	Expires 30/11/2023	Strike 3,050.00	(18,200)	520	0.00
20,500	Put S&P 500 Index	Expires 30/11/2023	Strike 3,225.00	(19,988)	513	0.00
20,600	Put S&P 500 Index	Expires 01/12/2023	Strike 3,300.00	(17,134)	515	0.00
20,200	Put S&P 500 Index	Expires 04/12/2023	Strike 3,350.00	(21,166)	505	0.00
20,500	Put S&P 500 Index	Expires 05/12/2023	Strike 3,400.00	(19,320)	513	0.00
20,400	Put S&P 500 Index	Expires 06/12/2023	Strike 3,450.00	(20,686)	1,020	0.00
20,400	Put S&P 500 Index	Expires 07/12/2023	Strike 3,400.00	(18,870)	1,530	0.00
20,400	Put S&P 500 Index	Expires 08/12/2023	Strike 3,400.00	(22,286)	1,530	0.00
18,100	Put S&P 500 Index	Expires 11/12/2023	Strike 3,400.00	(16,590)	1,357	0.00
16,700	Put S&P 500 Index	Expires 12/12/2023	Strike 3,400.00	(11,690)	2,505	0.00
16,100	Put S&P 500 Index	Expires 13/12/2023	Strike 3,500.00	(13,259)	3,220	0.00
16,000	Put S&P 500 Index	Expires 14/12/2023	Strike 3,500.00	(14,400)	4,000	0.00
15,800	Put S&P 500 Index	Expires 15/12/2023	Strike 3,460.00	(13,430)	3,950	0.00
15,900	Put S&P 500 Index	Expires 19/12/2023	Strike 3,400.00	(11,130)	4,770	0.00
16,000	Put S&P 500 Index	Expires 19/12/2023	Strike 3,550.00	(9,475)	6,400	0.00
15,900	Put S&P 500 Index	Expires 20/12/2023	Strike 3,650.00	(7,950)	8,745	0.00
16,000	Put S&P 500 Index	Expires 21/12/2023	Strike 3,700.00	(8,933)	10,800	0.00
14,100	Put S&P 500 Index	Expires 22/12/2023	Strike 3,700.00	(4,583)	10,222	0.00
13,500	Put S&P 500 Index	Expires 26/12/2023	Strike 3,750.00	(2,631)	12,150	0.00
13,600	Put S&P 500 Index	Expires 27/12/2023	Strike 3,750.00	(2,720)	13,600	0.01
13,600	Put S&P 500 Index	Expires 28/12/2023	Strike 3,700.00	(1,360)	12,920	0.01
				(294,351)	101,815	0.02
TOTAL PURCHASED OPTIONS (cost USD 396,166)					101,815	0.02
Written Options						
USD						
(65,000)	Put S&P 500 Index	Expires 29/11/2023	Strike 4,390.00	97,500	(0)	(0.00)
(65,200)	Put S&P 500 Index	Expires 30/11/2023	Strike 4,410.00	92,910	(1,630)	(0.00)
(57,400)	Put S&P 500 Index	Expires 01/12/2023	Strike 4,415.00	68,880	(5,740)	(0.00)
(54,900)	Put S&P 500 Index	Expires 04/12/2023	Strike 4,440.00	61,763	(12,353)	(0.00)
(54,900)	Put S&P 500 Index	Expires 05/12/2023	Strike 4,445.00	94,702	(37,057)	(0.01)
(55,200)	Put S&P 500 Index	Expires 06/12/2023	Strike 4,410.00	49,680	(35,880)	(0.01)
				465,435	(92,660)	(0.02)
TOTAL WRITTEN OPTIONS (cost USD (558,095))					(92,660)	(0.02)
TOTAL OPTIONS (cost USD (161,929))					9,155	0.00
MARKET VALUE OF INVESTMENTS (cost USD 449,576,178)					456,348,374	71.97
OTHER ASSETS AND LIABILITIES					177,753,988	28.03
SHAREHOLDERS' EQUITY					634,102,362	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 449,738,107)					449,658,074	70.91
Unrealised gain on futures contracts					4,032,942	0.64
Unrealised gain on forward currency contracts held for hedging purposes					8,337,183	1.32
Unrealised loss on forward currency contracts held for hedging purposes					(5,688,980)	(0.90)
Market value of purchased options (cost USD 396,166)					101,815	0.02
Market value of written options (cost USD (558,095))					(92,660)	(0.02)
Other Assets and Liabilities					177,753,988	28.03
Shareholders' Equity					634,102,362	100.00

The Futures Commission Merchant was Barclays Capital, Inc.

The counterparty for forward currency contracts was BNP Paribas SA.

The counterparty for options contracts was Morgan Stanley & Co. International PLC.

^(a) A related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I

Schedule of Investments

As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 76.96%						
Belgium						
5,116,887	Belgium Treasury Bill—Series 364D	EUR	0.000%	11/01/2024	5,097,545	1.98
1,100,000	Ontex Group NV	EUR	3.500%	15/07/2026	1,036,926	0.40
					6,134,471	2.38
Denmark						
1,200,000	Nykredit Realkredit AS	EUR	0.875%	28/07/2031	1,072,836	0.42
France						
1,220,000	Forvia SE	EUR	3.750%	15/06/2028	1,166,967	0.45
12,188,859	France Treasury Bill BTF	EUR	0.000%	07/02/2024	12,108,291	4.70
1,290,000	Loxam SAS	EUR	3.250%	14/01/2025	1,283,988	0.50
1,425,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	1,354,434	0.53
					15,913,680	6.18
Germany						
400,000	Commerzbank AG	EUR	4.000%	05/12/2030	387,448	0.15
1,292,912	German Treasury Bill	EUR	0.000%	21/02/2024	1,282,646	0.50
1,725,000	IHO Verwaltungs GmbH ^(a)	USD	6.000%	15/05/2027	1,513,585	0.58
					3,183,679	1.23
Ireland						
900,000	CA Auto Bank SpA	EUR	0.000%	16/04/2024	887,355	0.34
Isle Of Man						
1,250,000	Playtech PLC	EUR	4.250%	07/03/2026	1,220,400	0.47
Italy						
1,325,000	Banco BPM SpA	EUR	2.500%	21/06/2024	1,311,127	0.51
+ 2,625,000	Nexi SpA	EUR	2.125%	30/04/2029	2,239,466	0.87
					3,550,593	1.38
Jersey						
2,010,927	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	1,716,632	0.67
Luxembourg						
1,300,000	Altice Financing SA	EUR	2.250%	15/01/2025	1,256,242	0.49
+ 200,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	185,050	0.07
					1,441,292	0.56
Netherlands						
1,325,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	1,175,315	0.46
Norway						
675,000	Adevinta ASA	EUR	3.000%	15/11/2027	672,509	0.26
Portugal						
1,200,000	Banco Comercial Portugues SA	EUR	6.888%	07/12/2027	1,191,816	0.46
Qatar						
10,960,000	Qatar Government International Bond	USD	3.250%	02/06/2026	9,688,832	3.76
Saudi Arabia						
8,150,000	Saudi Government International Bond	USD	4.000%	17/04/2025	7,332,682	2.84
Spain						
2,600,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	2,627,144	1.02
Supranationals						
2,000,000	Asian Development Bank	USD	6.220%	15/08/2027	1,926,665	0.75
4,450,000	Asian Development Bank	USD	5.820%	16/06/2028	4,288,707	1.66
1,225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	1,204,273	0.47
3,900,000	Council Of Europe Development Bank	GBP	0.750%	22/07/2027	3,939,151	1.53
2,150,000	European Bank for Reconstruction & Development	GBP	5.625%	07/12/2028	2,603,138	1.01
1,159,000	European Investment Bank	GBP	3.875%	08/06/2037	1,239,171	0.48
7,150,000	European Investment Bank	GBP	5.000%	15/04/2039	8,504,095	3.30
615,000	Inter-American Development Bank	GBP	1.250%	15/12/2025	662,816	0.26
5,650,000	Inter-American Development Bank	USD	3.200%	07/08/2042	4,072,826	1.58
4,580,000	Inter-American Development Bank	USD	4.375%	24/01/2044	3,885,630	1.51
9,650,000	International Bank for Reconstruction & Development	GBP	0.250%	22/07/2026	9,936,417	3.86
7,905,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	8,618,329	3.34
					50,881,218	19.75

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I Schedule of Investments As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Switzerland						
2,175,000	UBS Group AG	EUR	7.750%	01/03/2029	2,451,725	0.95
United Kingdom						
275,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	291,129	0.11
500,000	HSBC Holdings PLC	USD	3.803%	11/03/2025	455,353	0.18
1,950,000	Land Securities Capital Markets PLC—Series A5BR	GBP	5.391%	31/03/2027	2,238,340	0.87
8,604,000	LCR Finance PLC	GBP	4.500%	07/12/2028	9,963,282	3.87
2,500,000	NatWest Markets PLC	EUR	1.000%	28/05/2024	2,463,100	0.96
8,581,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	29/11/2035	9,966,047	3.87
2,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	2,279,476	0.88
7,950,000	Prs Finance PLC	GBP	2.000%	23/01/2029	8,119,985	3.15
2,100,000	Rothsay Life PLC	GBP	5.500%	17/09/2029	2,396,277	0.93
8,730,302	United Kingdom Gilt	GBP	4.250%	07/12/2040	9,677,457	3.75
3,475,000	Virgin Media Secured Finance PLC	GBP	5.000%	15/04/2027	3,869,259	1.50
					51,719,705	20.07
United States						
1,380,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	1,173,322	0.45
4,950,000	Bank of America Corp.	EUR	1.379%	07/02/2025	4,925,201	1.91
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,288,400	0.50
308,000	Block, Inc.	USD	2.750%	01/06/2026	261,527	0.10
800,000	Citigroup, Inc.—Series M	USD	6.300%	Perp.	724,451	0.28
1,900,000	Enterprise Products Operating LLC	USD	5.375%	15/02/2078	1,512,301	0.59
1,675,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	1,491,193	0.58
1,420,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	1,276,737	0.50
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	881,895	0.34
345,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	320,484	0.12
1,250,000	JPMorgan Chase & Co.—Series HH	USD	4.600%	Perp.	1,101,235	0.43
2,154,000	MGM Resorts International	USD	6.750%	01/05/2025	1,984,744	0.77
1,500,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.250%	01/08/2026	1,200,027	0.47
600,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.000%	15/10/2027	438,755	0.17
815,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	536,373	0.21
457,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	416,289	0.16
1,500,000	Service Properties Trust	USD	4.650%	15/03/2024	1,374,447	0.53
2,500,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	2,462,075	0.96
13,125,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	8,459,540	3.28
2,550,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	2,514,479	0.98
395,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	370,901	0.14
880,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	738,162	0.29
					35,452,538	13.76
TOTAL BONDS (cost EUR 227,897,124)					198,314,422	76.96
Mutual Funds – 9.94%						
Ireland						
27,934,551	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				25,606,877	9.94
TOTAL MUTUAL FUNDS (cost EUR 25,625,460)					25,606,877	9.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 253,522,584)					223,921,299	86.90
Transferable securities dealt in another regulated market						
Bonds – 6.98%						
Canada						
555,000	GFL Environmental, Inc. ^(a)	USD	5.125%	15/12/2026	495,735	0.19
1,430,000	MEG Energy Corp. ^(a)	USD	5.875%	01/02/2029	1,256,038	0.49
					1,751,773	0.68
Germany						
1,300,000	IHO Verwaltungs GmbH ^(a)	USD	4.750%	15/09/2026	1,121,081	0.44

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I

Schedule of Investments

As at 30 November 2023

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Luxembourg						
750,000	Dana Financing Luxembourg SARL ^(a)	USD	5.750%	15/04/2025	683,264	0.27
1,400,000	Telenet Finance Luxembourg Notes SARL ^(a)	USD	5.500%	01/03/2028	1,183,884	0.46
					1,867,148	0.73
Switzerland						
1,125,000	UBS Group AG ^(a)	USD	9.016%	15/11/2033	1,222,144	0.47
United States						
220,000	County of Yuma AZ	USD	0.888%	15/07/2024	196,160	0.08
500,000	Metropolitan Government Nashville & Davidson County Sports Authority	USD	1.030%	01/08/2024	445,597	0.17
2,700,000	New York State Dormitory Authority	USD	5.000%	15/03/2024	2,471,729	0.96
1,200,000	Prime Security Services Borrower LLC / Prime Finance, Inc. ^(a)	USD	5.250%	15/04/2024	1,096,104	0.42
590,000	Sirius XM Radio, Inc. ^(a)	USD	3.125%	01/09/2026	500,470	0.19
3,000,000	Standard Industries, Inc. ^(a)	USD	5.000%	15/02/2027	2,647,281	1.03
1,440,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	1,199,269	0.47
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,109,975	0.82
1,500,000	Vistra Operations Co. LLC ^(a)	USD	5.500%	01/09/2026	1,350,907	0.52
					12,017,492	4.66
TOTAL BONDS (cost EUR 17,363,966)					17,979,638	6.98
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 17,363,966)					17,979,638	6.98
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 270,886,550)					241,900,937	93.88
Forward Currency Contracts – 1.21%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	215,708,952	USD	228,956,932	02/02/2024	6,387,657	2.48
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,387,657	2.48
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	407,607	USD	515,366	02/02/2024	(417)	(0.00)
USD	19,244,488	EUR	18,098,022	02/02/2024	(503,967)	(0.20)
USD	86,886,676	GBP	71,171,917	02/02/2024	(2,762,096)	(1.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,266,480)	(1.27)
Swap Contracts – (6.80%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
112,230,000	Fixed 2.276%	Floating (EUR 6 month EURIBOR)	EUR	14/09/2024	1,428,613	0.55
67,860,000	Fixed 2.306%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2025	562,990	0.22
24,200,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/09/2025	679,025	0.26
36,930,000	Floating (EUR 6 month EURIBOR)	Fixed 3.246%	EUR	03/05/2026	25,744	0.01
12,440,000	Floating (EUR 6 month EURIBOR)	Fixed 3.590%	EUR	25/09/2026	154,524	0.06
14,150,000	Floating (EUR 6 month EURIBOR)	Fixed 3.546%	EUR	10/10/2026	162,410	0.06
267,640,000	Fixed 2.493%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2027	578,517	0.22
16,240,000	Fixed 2.623%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2029	40,626	0.02
105,170,000	Fixed 2.780%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2032	505,310	0.20
2,330,000	Floating (EUR 6 month EURIBOR)	Fixed 3.117%	EUR	14/08/2033	29,375	0.01
29,280,000	Fixed 2.618%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2042	1,233,602	0.48
1,600,000	Fixed 2.006%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2052	132,184	0.05
6,820,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	352,779	0.14
8,290,000	Fixed 4.138%	Floating (GBP 1 month SONIA)	GBP	15/11/2025	110,955	0.04
19,790,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	2,004,643	0.78
10,330,000	Fixed 3.894%	Floating (GBP 1 month SONIA)	GBP	15/11/2027	174,583	0.07
4,230,000	Fixed 4.032%	Floating (GBP 1 month SONIA)	GBP	01/03/2028	43,352	0.02
22,140,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	5,405,181	2.10
2,840,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2037	1,131,647	0.44
13,050,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2042	6,770,808	2.63

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

Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I

Schedule of Investments

As at 30 November 2023

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
19,560,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2024	252,259	0.10
3,360,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2027	135,520	0.05
14,380,000	Fixed 3.747%	Floating (USD 1 month SOFR)	USD	04/01/2028	167,722	0.07
10,700,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2029	578,922	0.22
19,390,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2042	2,608,057	1.01
1,990,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/09/2052	351,811	0.14
UNREALISED GAIN ON INTEREST RATE SWAPS					25,621,159	9.95
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					25,621,159	9.95

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
10,130,000	Floating (EUR 6 month EURIBOR)	Fixed 3.081%	EUR	12/10/2025	(56,896)	(0.02)
9,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.787%	EUR	17/11/2025	(99,857)	(0.04)
12,120,000	Floating (EUR 6 month EURIBOR)	Fixed 3.038%	EUR	22/03/2026	(51,346)	(0.02)
155,850,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(13,688,322)	(5.31)
2,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2029	(142,181)	(0.06)
126,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(24,685,713)	(9.58)
3,500,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2037	(320,923)	(0.13)
30,290,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2042	(3,669,463)	(1.42)
1,500,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2052	(238,341)	(0.09)
13,150,000	Fixed 4.544%	Floating (USD 1 month SOFR)	USD	03/03/2026	(21,529)	(0.01)
5,150,000	Floating (USD 1 month SOFR)	Fixed 3.289%	USD	22/03/2030	(181,727)	(0.07)
UNREALISED LOSS ON INTEREST RATE SWAPS					(43,156,298)	(16.75)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(43,156,298)	(16.75)
MARKET VALUE OF INVESTMENTS (cost EUR 270,886,550)					227,486,975	88.29
OTHER ASSETS AND LIABILITIES					30,171,859	11.71
SHAREHOLDERS' EQUITY					257,658,834	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 270,886,550)	241,900,937	93.88
Unrealised gain on forward currency contracts	6,387,657	2.48
Unrealised loss on forward currency contracts	(3,266,480)	(1.27)
Unrealised gain on swap contracts	25,621,159	9.95
Unrealised loss on swap contracts	(43,156,298)	(16.75)
Other Assets and Liabilities	30,171,859	11.71
Shareholders' Equity	257,658,834	100.00

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., HSBC Bank PLC, Morgan Stanley & Co. International PLC, Natwest Markets PLC and UBS AG.

The counterparty for swap contracts was Merrill Lynch International.

* A portion of these securities were on loan at 30 November 2023. See Note 6.

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

(b) A related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total
Expense Ratios (Unaudited)
As at 30 November 2023

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Multi-Manager Alternatives Portfolio^{(c)(d)}					
Base Accumulation Share Class	USD	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	27 September 2021	2.30%	2.70%	2.70%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	2.15%	2.55%	2.55%
Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015	2.15%	2.55%	2.55%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	2.15%	3.05%	3.05%
"I" Accumulation Share Class	USD	27 January 2016	1.40%	1.76%	1.76%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30 March 2017	1.40%	1.76%	1.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	1.40%	1.76%	1.76%
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	13 August 2021	1.65%	2.01%	2.01%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	1.40%	1.76%	1.76%
"P" Accumulation Share Class	USD	16 December 2015	1.90%	2.30%	2.30%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class	USD	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.90%	2.30%	2.30%
"R" Accumulation Share Class	USD	15 November 2017	1.40%	1.80%	1.80%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class	USD	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.40%	1.80%	1.80%
Multi-Manager Emerging Markets Equity Portfolio^(c)					
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	1.15%	1.49%
"I" Accumulation Share Class	SEK	20 May 2021	0.30%	0.76%	0.77%
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.06%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.77%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.37%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.37%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	0.84%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.84%
Multi-Manager Europe Equity Portfolio^(c)					
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.97%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.26%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.26%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.73%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.73%
Multi-Manager Global Equity Portfolio^(c)					
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.18%
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.19%
"I" Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.49%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.76%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.46%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.51%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.51%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.06%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.06%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.06%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.53%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.53%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.52%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.53%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.53%
Multi-Manager US Equity Portfolio^(c)					
Other Currency Accumulation Share Class	SEK	20 September 2021	0.65%	0.95%	1.14%
"I" Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.48%
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.72%
"P" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	1.01%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	1.02%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.49%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	25 January 2022	0.00%	0.30%	0.49%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.49%
Multi-Manager US Small Cap Equity Portfolio^(c)					
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	0.99%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.29%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.29%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.76%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.76%
Balanced Allocation Portfolio					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	17 August 2021	0.75%	0.96%	0.90%
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.95%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.47%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.47%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.49%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.47%
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.84%
"I" Share Class	USD	30 September 2016	0.75%	0.96%	0.84%
"P" Accumulation Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.89%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.89%

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios (Unaudited)
As at 30 November 2023

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Strategic Factor Allocation Portfolio (Continued)					
"P" Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.89%
"P" Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.89%
"R" Accumulation Share Class	USD	15 December 2016	0.25%	0.50%	0.40%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24 May 2017	0.25%	0.50%	0.41%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.41%
"R" Share Class	USD	15 November 2017	0.25%	0.50%	0.41%
"R" Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.41%
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2021	1.00%	1.30%	1.14%
"I" Accumulation Share Class	USD	30 December 2011	0.75%	0.96%	0.82%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 December 2019	0.75%	0.96%	0.82%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2021	0.75%	0.96%	0.15%
"IO" Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	14 June 2019	0.00%	0.21%	0.07%
"IP" Accumulation Share Class	USD	6 April 2021	0.05%	0.26%	0.12%
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	20 March 2020	0.05%	0.26%	0.12%
"P" Accumulation Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class	USD	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.87%
"R" Accumulation Share Class	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
Strategic Volatility Premium Portfolio					
"I" Accumulation Share Class	USD	29 March 2021	0.40%	0.61%	0.49%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.61%	0.49%
"I" Share Class	USD	29 March 2021	0.40%	0.61%	0.49%
"P" Accumulation Share Class	USD	29 March 2021	0.40%	0.65%	0.54%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.53%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.54%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class	USD	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.54%
"P" Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class (GBP Hedged Class)	GBP	29 March 2021	0.40%	0.65%	0.54%
"R" Accumulation Share Class	USD	29 March 2021	0.20%	0.45%	0.36%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.35%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class	USD	29 March 2021	0.20%	0.45%	0.36%
"R" Share Class (CHF Hedged Class)	CHF	29 March 2021	0.20%	0.45%	0.36%
"R" Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.35%
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class ^(e)	EUR	31 January 2018	0.22%	—	0.32%
G Emerging Markets Debt Broad Portfolio^(f)					
"I" (Dis) (Semi-Annual) Share Class	EUR	27 June 2019	0.00%	0.45%	0.23%

(a) Refer to Note 6.

(b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU* / Average portfolios' assets in CU* x 100 = TER %.
The TER is calculated for the Period from 1 December 2022 to 30 November 2023. TER's are annualised for Portfolios operating less than one year.
* CU = Currency units in the Portfolio's base currency.

(c) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

(d) The expense cap does not include performance fees.

(e) An Expense Cap was not applicable for this Share Class as at 30 November 2023.

(f) Refer to Report of the Management Company II.

The above expense ratios are an average throughout the year to 30 November 2023. The above Expense Caps represent the expense cap levels at year end 30 November 2023.

Goldman Sachs Funds II
Report of the Management Company II—Portfolio Launches,
Closures and Mergers (Unaudited)
As at 30 November 2023

During the year, the following Portfolio was closed:

Portfolios	Currency	Close Date
G Emerging Markets Debt Broad Portfolio	EUR	11 April 2023

Goldman Sachs Funds II

Report of the Management Company III—Calculation Method Used for Global Exposure (Unaudited)

For the Year Ended 30 November 2023

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive, as amended, requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

1. The Commitment Approach. This 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.
2. Relative Value at Risk (“Relative VaR”) approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
3. Absolute Value at Risk (“Absolute VaR”) approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Multi-Manager Emerging Markets Equity Portfolio	Multi-Manager Global Equity Portfolio
Multi-Manager Europe Equity Portfolio	Multi-Manager US Equity Portfolio
Multi-Manager US Small Cap Equity Portfolio	

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Global Multi-Manager Alternatives Artisan Partners	Absolute VaR	20% of NAV	5%	12%	9%		Historical VaR	95% scaled to 99%	21 days	1 year	16%
Global Multi-Manager Alternatives Bardin Hill Arbitrage UCITS Management LP	Absolute VaR	20% of NAV	3%	8%	6%		Historical VaR	95% scaled to 99%	21 days	1 year	45%
Global Multi-Manager Alternatives Crabel Capital Management, LLC	Absolute VaR	20% of NAV	1%	15%	5%		Historical VaR	95% scaled to 99%	21 days	1 year	160%
Global Multi-Manager Alternatives GQG Partners	Absolute VaR	20% of NAV	5%	10%	7%		Historical VaR	95% scaled to 99%	21 days	1 year	0%
Global Multi-Manager Alternatives Longfellow Investment Management Co., LLC	Absolute VaR	20% of NAV	0%	2%	1%		Historical VaR	95% scaled to 99%	23 days	1 year	7%
Global Multi-Manager Alternatives Mesirov	Absolute VaR	20% of NAV	19%	50%	34%		Historical VaR	95% scaled to 99%	21 days	1 year	398%
Global Multi-Manager Alternatives TCW Investment Management Company LLC	Absolute VaR	20% of NAV	2%	5%	4%		Historical VaR	95% scaled to 99%	22 days	1 year	204%
Global Multi-Manager Alternatives Wellington Management Company LLP	Absolute VaR	20% of NAV	0%	0%	0%		Historical VaR	95% scaled to 99%	21 days	1 year	0%
Balanced Allocation Portfolio	Relative VaR	200% of benchmark	39%	51%	45%	50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	Historical VaR	99%	20 days	1 year	1%

Goldman Sachs Funds II
Report of the Management Company III—Calculation Method Used for Global
Exposure (Unaudited)
For the Year Ended 30 November 2023

II. VaR Approach (Continued)

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Strategic Factor Allocation Portfolio	Absolute VaR	20% of NAV	24%	79%	38%	50% Bloomberg US Aggregate Bond Index (total Return Gross) / 50% S&P 500 (Net return)	Historical VaR	99%	20 days	1 year	220%
Tactical Tilt Overlay Portfolio	Absolute VaR	20% of NAV	8%	12%	10%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	1%
Strategic Volatility Premium Portfolio	Absolute VaR	20% of NAV	11%	45%	15%	Bloomberg US Treasury 1-5 YR Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	93%
Income Multi-Sector Bond Portfolio I	Absolute VaR	20% of NAV	8%	17%	11%		Historical VaR	99%	20 days	1 year	635%

¹ The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (Relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

² The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolio's financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

Goldman Sachs Funds II Report of the Management Company IV—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2023

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

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

a. Remuneration Program Philosophy

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

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

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

b. Remuneration Governance

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

The members of the GS Group Compensation Committee at the end of 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.

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.

Goldman Sachs Funds II

Report of the Management Company IV—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2023

I. Remuneration (Continued)

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 2022²:

Total remuneration for the financial year ending 31 December 2022 paid to staff³ of the Company and to staff of appointed portfolio management delegate of the Company, in respect of the management of the UCITS	US\$ 2,501,160, made up of: • US\$ 1,901,578 fixed remuneration • US\$ 599,582 variable remuneration
Which includes:	
(a) Remuneration paid to senior management	US\$ 821,868
(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$ 1,061,679

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.

¹As of 30 November 2023 in respect of the Company only (excludes staff from the appointed portfolio management delegate)

²The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2022 remuneration figures are disclosed.

³Excludes 8 staff of the Company that joined during the course of 2023 and therefore did not receive remuneration for the financial year ending 31 December 2022 as staff of the Company.

Goldman Sachs Funds II
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2023

The Management Company is required to make available a 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. Global Data

Please refer to Note 6 Securities lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the Shareholders’ Equity.

Please refer to the different Schedule of Investments for details on the amount of Total Return Swap (“TRS”) an absolute amount and as a proportion of the Shareholders’ Equity.

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2023. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	684,601	0.17%
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	2,866,349	0.58%
Income Multi-Sector Bond Portfolio I	EUR	Federal Republic of Germany	2,348,520	0.91%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 30 November 2023:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Citibank NA	619,319	0.15%
Multi-Manager Europe Equity Portfolio	EUR	Goldman Sachs International	2,598,932	0.53%
Income Multi-Sector Bond Portfolio I	EUR	Morgan Stanley & Co. International Ltd.	2,235,168	0.87%

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders’ Equity
Global Multi-Manager Alternatives Portfolio	USD	Bank of America NA	432,080	0.26%
Tactical Tilt Overlay Portfolio	USD	Morgan Stanley Capital Services LLC	1,716,699	0.09%
		Morgan Stanley & Co. International PLC	(791,972)	(0.04%)

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 30 November 2023:

Portfolio	Portfolio currency	Counterparty’s country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Multi-Manager Alternatives Portfolio	USD	United States	—	432,080	432,080
Multi-Manager Emerging Markets Equity Portfolio	USD	United States	619,319	—	619,319
Multi-Manager Europe Equity Portfolio	EUR	United Kingdom	2,598,932	—	2,598,932

Goldman Sachs Funds II
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2023

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	(791,972)	(791,972)
		United States	—	1,716,699	1,716,699
Income Multi-Sector Bond Portfolio I	EUR	United Kingdom	2,235,168	—	2,235,168

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2023 :

Portfolio	Portfolio currency	Currency of the collateral	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	USD	—	(15,451,548)	(15,451,548)
Multi-Manager Emerging Markets Equity Portfolio	USD	EUR	684,601	—	684,601
Multi-Manager Europe Equity Portfolio	EUR	EUR	2,866,349	—	2,866,349
Tactical Tilt Overlay Portfolio	USD	USD	—	(3,631,185)	(3,631,185)
Income Multi-Sector Bond Portfolio I	EUR	EUR	2,348,520	—	2,348,520

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2023:

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	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	—	—	—
		Open Maturity	—	(15,451,548)	(15,451,548)
		Total	—	(15,451,548)	(15,451,548)

Goldman Sachs Funds II
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2023

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Multi-Manager Emerging Markets Equity Portfolio	USD	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	684,601	—	684,601
		Open Maturity	—	—	—
		Total	684,601	—	684,601
Multi-Manager Europe Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,866,349	—	2,866,349
		Open Maturity	—	—	—
		Total	2,866,349	—	2,866,349
Tactical Tilt Overlay Portfolio	USD	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	—	—	—
		Open Maturity	—	(3,631,185)	(3,631,185)
		Total	—	(3,631,185)	(3,631,185)
Income Multi-Sector Bond Portfolio I	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,348,520	—	2,348,520
		Open Maturity	—	—	—
		Total	2,348,520	—	2,348,520

¹ Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

Goldman Sachs Funds II
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2023

III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 30 November 2023:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Multi-Manager Alternatives Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	432,080	432,080
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	432,080	432,080
Multi-Manager Emerging Markets Equity Portfolio	USD	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	—	—	—
		Open Transaction	619,319	—	619,319
		Total	619,319	—	619,319
Multi-Manager Europe Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	2,598,932	—	2,598,932
		Total	2,598,932	—	2,598,932
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	924,727	924,727
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	924,727	924,727
Income Multi-Sector Bond Portfolio I	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	94,082	—	94,082
		Above one year	2,141,086	—	2,141,086
		Open Transaction	—	—	—
		Total	2,235,168	—	2,235,168

For details on settlement and clearing on SFT and TRS please refer to Note 3(d)(ii.5)(c) Swap Contracts and Note 6 Securities lending.

Goldman Sachs Funds II
Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
For the Year Ended 30 November 2023

III. Transaction Data (Continued)

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.

As detailed in Note 3(c) transaction costs for TRS are not separately identifiable.

As detailed in Note 14 transaction costs for TRS are not separately identifiable.

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2023:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Multi-Manager Alternatives Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	900,055
Multi-Manager Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	684,601
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	2,866,349
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	2,050,000
Income Multi-Sector Bond Portfolio I	EUR	Bank of New York Mellon Corp.	2,348,520

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2023:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Multi-Manager Alternatives Portfolio	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%
Tactical Tilt Overlay Portfolio	BNP Paribas SA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%

Goldman Sachs Funds II

Report of the Management Company VI—Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) As at 30 November 2023

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Fund Name	SFDR Article	Page
Multi-Manager Emerging Markets Equity Portfolio	Article 8	103
Multi-Manager Europe Equity Portfolio	Article 8	110
Multi-Manager Global Equity Portfolio	Article 8	117
Multi-Manager US Equity Portfolio	Article 8	124
Multi-Manager US Small Cap Equity Portfolio	Article 8	130
G Emerging Markets Debt Broad Portfolio	Article 8	137

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"). For Portfolios 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 December 2022 to 30th November 2023 in alignment to the annual reporting period, unless otherwise stated within the periodic disclosure.

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

I Economic Sector and sub-sector classification

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

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

Information pertaining to sector and sub-sector classifications has been taken as of 30 November 2023. Where Portfolios have closed mid-reference period, the sector and sub-sector classifications have been taken as of the last quarter end before closure date.

II Top investments of the financial products

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

III Asset allocation figures

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

IV Sustainability indicators

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

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

Portfolios	SFDR Category	Taxonomy Regulation
Global Multi-Manager Alternatives Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Goldman Sachs Funds II
Report of the Management Company VI—Sustainable Finance Disclosure Regulation
(“SFDR”) Disclosures (Unaudited)
As at 30 November 2023

Portfolios	SFDR Category	Taxonomy Regulation
Balanced Allocation Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Strategic Factor Allocation Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Tactical Tilt Overlay Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Strategic Volatility Premium Portfolio	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Income Multi-Sector Bond Portfolio I	6 (positive)	The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 Multi-Manager
 Emerging Markets Equity Portfolio

Legal entity identifier:
 549300KYDSVINDGPKQ75

Environmental and/or social characteristics

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

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

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



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

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio has also excluded from its investment universe companies the Investment Adviser 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).

How did the sustainability indicators perform?

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

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

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 Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

Over the reference period, the Portfolio 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 Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Exposure to companies active in the fossil fuel sector Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)


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: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	6.22%	TW
TENCENT HOLDINGS LIMITED	Information and communication	5.14%	CN
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	4.23%	KR
TRIP.COM GROUP LIMITED	Administrative and support service activities	2.12%	KY
LARSEN AND TOUBRO LIMITED	Construction	2.04%	IN
ALIBABA GROUP HOLDING LIMITED	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.82%	HK
GRUPO FINANCIERO BANORTE S.A.B. DE C.V.	Financial and insurance activities	1.80%	MX
HDFC BANK LIMITED	Financial and insurance activities	1.67%	IN
EMAAR PROPERTIES (P.J.S.C)	Real estate activities	1.63%	AE
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Financial and insurance activities	1.35%	ID
PT BANK MANDIRI (PERSERO) TBK	Financial and insurance activities	1.20%	ID
BAIDU INC.	Professional scientific and technical activities	1.12%	HK
WAL-MART DE MEXICO S.A.B. DE C.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.08%	MX
ITAU UNIBANCO HOLDING S.A.	Financial and insurance activities	1.07%	BR
STATE BANK OF INDIA	Financial and insurance activities	1.06%	IN

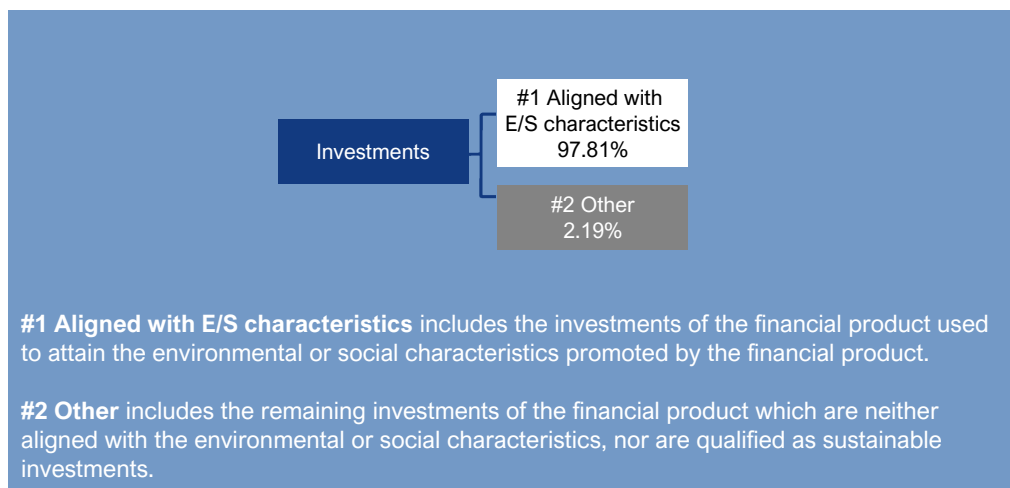

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.81% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.19% were held in cash and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Accommodation	0.29%
	Food and beverage service activities	1.17%
Administrative and support service activities	Rental and leasing activities	0.45%
	Security and investigation activities	0.32%
	Travel agency tour operator and other reservation service and related activities	2.19%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.10%
Construction	Civil engineering	3.03%
	Construction of buildings	1.32%
Education	Education	0.06%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.92%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.16%
	Financial service activities except insurance and pension funding	19.40%
	Insurance reinsurance and pension funding except compulsory social security	1.12%
Human health and social work activities	Human health activities	0.99%
Information and communication	Computer programming consultancy and related activities	0.78%
	Information service activities	6.89%
	Motion picture video and television programme production sound recording and music publishing activities	0.09%
	Publishing activities	2.85%
	Telecommunications	0.67%
Manufacturing	Manufacture of basic metals	1.05%

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.16%
	Manufacture of beverages	1.18%
	Manufacture of chemicals and chemical products	1.44%
	Manufacture of coke and refined petroleum products	1.19%
	Manufacture of computer electronic and optical products	17.77%
	Manufacture of electrical equipment	1.47%
	Manufacture of food products	0.19%
	Manufacture of leather and related products	0.05%
	Manufacture of machinery and equipment n.e.c.	1.86%
	Manufacture of motor vehicles trailers and semi-trailers	2.52%
	Manufacture of other non-metallic mineral products	1.29%
	Manufacture of other transport equipment	0.39%
	Manufacture of paper and paper products	0.13%
	Manufacture of rubber and plastic products	0.15%
	Manufacture of wearing apparel	0.35%
	Other manufacturing	1.02%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.48%
	Mining of metal ores	1.01%
	Mining support service activities	0.52%
Not classified	Not classified	5.50%
Professional scientific and technical activities	Advertising and market research	0.48%
	Architectural and engineering activities; technical testing and analysis	0.13%
	Other professional scientific and technical activities	0.14%
	Scientific research and development	0.50%
Real estate activities	Real estate activities	2.78%
Transporting and storage	Air transport	0.51%
	Warehousing and support activities for transportation	0.20%
	Water transport	0.31%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	7.61%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14%
	Wholesale trade except of motor vehicles and motorcycles	0.68%



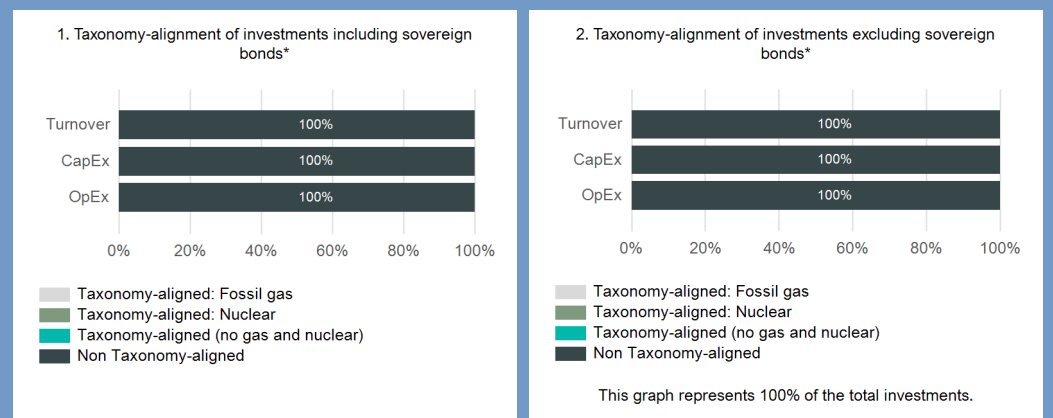
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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



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

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

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

There have been no changes compared with previous reference periods.



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio 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 Portfolio did not make socially sustainable investments.

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

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

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

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

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



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

Investments included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager’s stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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 Portfolio.

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

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

Product name:
Goldman Sachs Multi-Manager Europe Equity Portfolio

Legal entity identifier:
LUGJWH6NL7SINDYFFQ33

Environmental and/or social characteristics

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

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

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



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

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio has also excluded from its investment universe companies the Investment Adviser 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).

How did the sustainability indicators perform?

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

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

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 Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

Over the reference period, the Portfolio 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 Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Exposure to companies active in the fossil fuel sector Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)


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: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
TOTALENERGIES SE	Manufacturing	2.43%	FR
NOVO NORDISK A/S	Manufacturing	2.29%	DK
NOVARTIS AG	Manufacturing	2.12%	CH
PRUDENTIAL PUBLIC LIMITED COMPANY	Financial and insurance activities	1.81%	GB
ERSTE GROUP BANK AG	Financial and insurance activities	1.80%	AT
ASML HOLDING N.V.	Manufacturing	1.79%	NL
NESTLE S.A.	Manufacturing	1.68%	CH
UCB SA	Manufacturing	1.64%	BE
PUBLICIS GROUPE SA	Professional scientific and technical activities	1.56%	FR
HALEON PLC	Manufacturing	1.49%	GB
COMPAGNIE FINANCIERE RICHEMONT SA	Manufacturing	1.41%	CH
ING GROEP N.V.	Financial and insurance activities	1.37%	NL
SCHNEIDER ELECTRIC SE	Manufacturing	1.30%	FR
HENSOLDT AG	Manufacturing	1.28%	DE
TECHNIP ENERGIES N.V.	Mining and quarrying	1.25%	FR

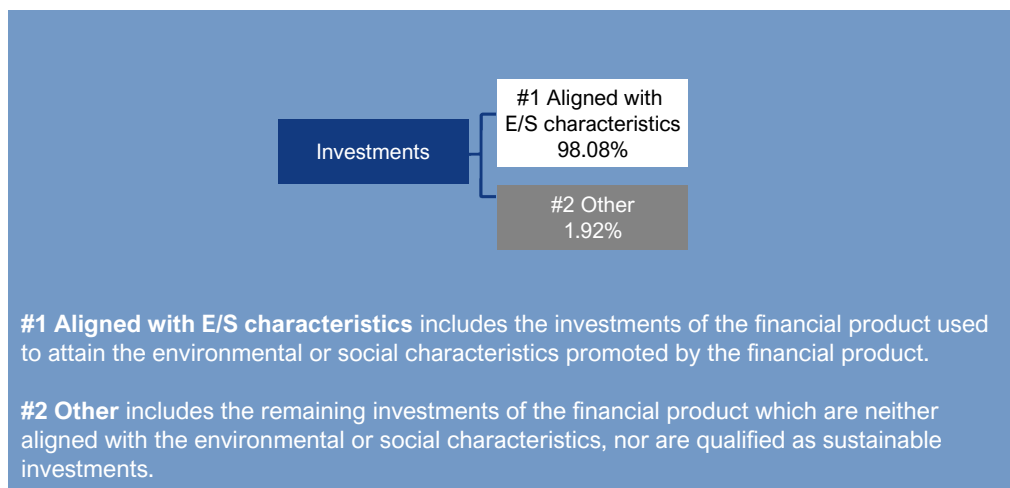

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 98.08% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 98.08% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.92% were held in cash and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	1.05%
Administrative and support service activities	Security and investigation activities	0.27%
Construction	Civil engineering	2.03%
	Construction of buildings	0.98%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.68%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.25%
	Financial service activities except insurance and pension funding	14.29%
	Insurance reinsurance and pension funding except compulsory social security	3.67%
Human health and social work activities	Human health activities	0.47%
Information and communication	Computer programming consultancy and related activities	2.60%
	Publishing activities	1.16%
	Telecommunications	1.37%
Manufacturing	Manufacture of basic metals	0.70%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.34%
	Manufacture of beverages	1.48%
	Manufacture of chemicals and chemical products	5.84%
	Manufacture of coke and refined petroleum products	2.98%
	Manufacture of computer electronic and optical products	5.64%
	Manufacture of electrical equipment	3.32%
	Manufacture of fabricated metal products except machinery and equipment	0.69%

Manufacturing	Manufacture of food products	0.95%
	Manufacture of leather and related products	1.46%
	Manufacture of machinery and equipment n.e.c.	7.51%
	Manufacture of motor vehicles trailers and semi-trailers	1.67%
	Manufacture of other non-metallic mineral products	1.67%
	Manufacture of paper and paper products	2.08%
	Manufacture of rubber and plastic products	1.04%
	Manufacture of wearing apparel	0.63%
	Other manufacturing	1.38%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.12%
	Mining of metal ores	1.29%
	Mining support service activities	1.29%
	Other mining and quarrying	0.88%
Not classified	Not classified	2.99%
Other services activities	Other personal service activities	1.02%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.52%
	Advertising and market research	1.79%
	Architectural and engineering activities; technical testing and analysis	0.39%
Real estate activities	Real estate activities	0.24%
Transporting and storage	Air transport	1.14%
	Postal and courier activities	0.22%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.16%
	Wholesale trade except of motor vehicles and motorcycles	3.74%

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

Enabling activities directly enable other

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

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



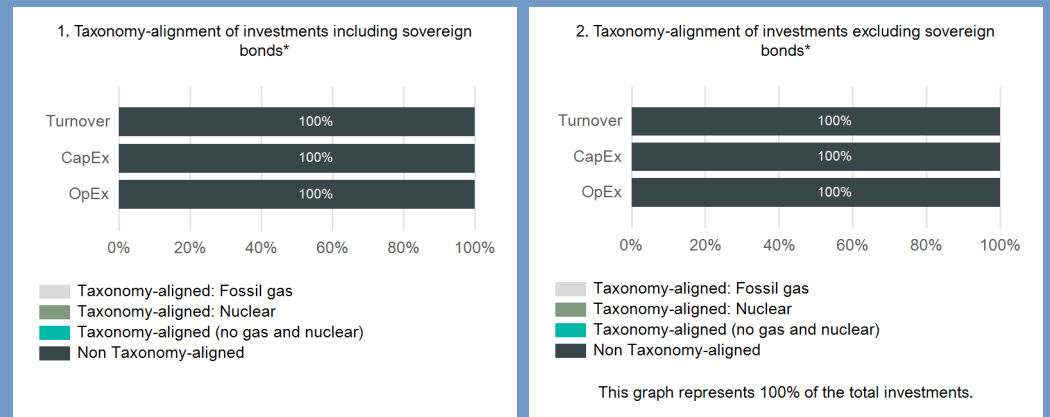
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

There have been no changes compared with previous reference periods.

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



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio 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 Portfolio did not make socially sustainable investments.

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



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

Investments included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager’s stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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 Portfolio.

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

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

Product name:
Goldman Sachs Multi-Manager Global Equity Portfolio

Legal entity identifier:
TFB7XDFM7T6YD60TDK75

Environmental and/or social characteristics

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

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

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



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

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio has also excluded from its investment universe companies the Investment Adviser 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).

How did the sustainability indicators perform?

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

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

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 Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

Over the reference period, the Portfolio 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 Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Exposure to companies active in the fossil fuel sector Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)


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: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
ALPHABET INC.	Information and communication	3.78%	US
MICROSOFT CORPORATION	Information and communication	3.78%	US
APPLE INC.	Manufacturing	2.53%	US
META PLATFORMS INC.	Information and communication	2.41%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	2.32%	TW
SAMSUNG ELECTRONICS CO. LTD.	Manufacturing	2.05%	KR
ELEVANCE HEALTH INC.	Financial and insurance activities	1.69%	US
MERCEDES-BENZ GROUP AG	Manufacturing	1.44%	DE
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	1.35%	US
HCA HEALTHCARE INC.	Human health and social work activities	1.33%	US
ROCHE HOLDING AG	Manufacturing	1.21%	CH
BNP PARIBAS SA	Financial and insurance activities	1.19%	FR
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.16%	US
NOVARTIS AG	Manufacturing	1.15%	CH
THE CIGNA GROUP	Human health and social work activities	1.08%	US

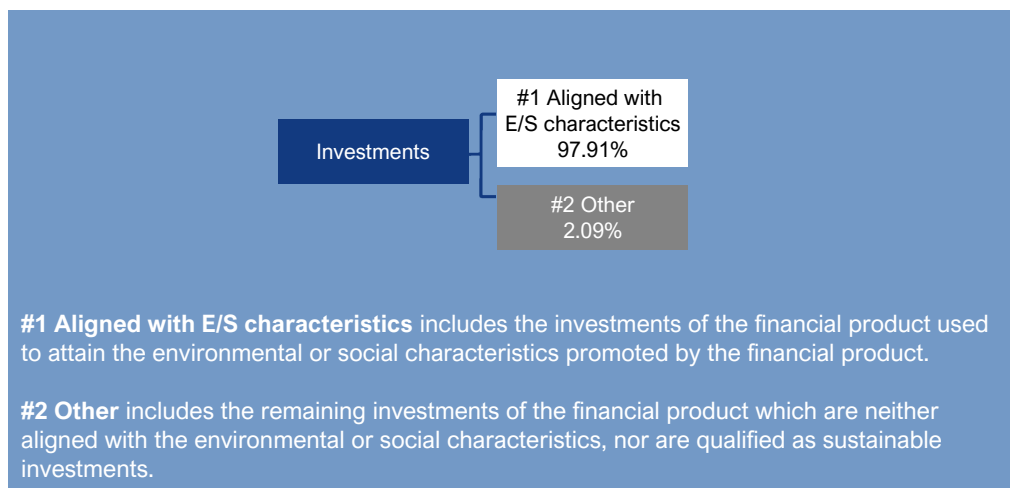

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.91% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.91% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.09% were held in cash and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.57%
Administrative and support service activities	Office administrative office support and other business support activities	0.91%
	Rental and leasing activities	0.17%
	Security and investigation activities	0.24%
	Services to buildings and landscape activities	0.21%
	Travel agency tour operator and other reservation service and related activities	0.61%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.14%
Construction	Civil engineering	0.35%
	Construction of buildings	0.23%
	Specialised construction activities	0.32%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.30%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.48%
	Financial service activities except insurance and pension funding	9.48%
	Insurance reinsurance and pension funding except compulsory social security	4.56%
Human health and social work activities	Human health activities	2.55%
Information and communication	Computer programming consultancy and related activities	2.95%
	Information service activities	9.20%
	Motion picture video and television programme production sound recording and music publishing activities	0.64%

Information and communication	Publishing activities	8.80%
	Telecommunications	0.12%
Manufacturing	Manufacture of basic metals	0.23%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.26%
	Manufacture of beverages	1.37%
	Manufacture of chemicals and chemical products	4.01%
	Manufacture of coke and refined petroleum products	1.26%
	Manufacture of computer electronic and optical products	14.84%
	Manufacture of electrical equipment	0.28%
	Manufacture of fabricated metal products except machinery and equipment	0.58%
	Manufacture of food products	0.88%
	Manufacture of leather and related products	0.39%
	Manufacture of machinery and equipment n.e.c.	3.48%
	Manufacture of motor vehicles trailers and semi-trailers	3.04%
	Manufacture of other non-metallic mineral products	0.63%
	Manufacture of rubber and plastic products	0.14%
	Manufacture of wearing apparel	0.15%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.13%
	Other manufacturing	1.80%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.36%
	Mining of metal ores	0.24%
	Mining support service activities	2.22%
	Other mining and quarrying	0.53%
Not classified	Not classified	2.69%
Other services activities	Other personal service activities	0.32%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.08%
	Advertising and market research	0.36%
	Scientific research and development	1.53%
	Veterinary activities	0.07%
Real estate activities	Real estate activities	0.49%
Transporting and storage	Air transport	0.45%
	Land transport and transport via pipelines	0.52%

Transporting and storage	Water transport	0.05%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.66%
	Wholesale trade except of motor vehicles and motorcycles	1.10%



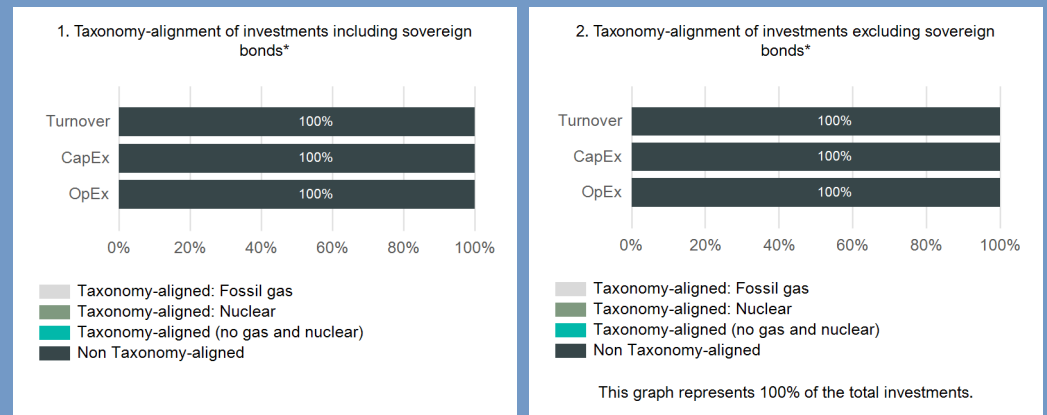
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes
- In fossil gas In nuclear energy
- No

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

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

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

There have been no changes compared with previous reference periods.



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio 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 Portfolio did not make socially sustainable investments.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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



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

Investments included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager’s stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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 Portfolio.

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

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

Product name:
Goldman Sachs Multi-Manager US Equity Portfolio

Legal entity identifier:
5493002XAG6QQ2BJCS97

Environmental and/or social characteristics

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

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

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



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

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling.

The Portfolio has also excluded from its investment universe companies the Investment Adviser 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).

How did the sustainability indicators perform?

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

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

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 Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

Over the reference period, the Portfolio 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 Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Exposure to companies active in the fossil fuel sector Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)


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: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	6.30%	US
ALPHABET INC.	Information and communication	4.94%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	3.24%	US
APPLE INC.	Manufacturing	2.49%	US
PEPSICO INC.	Manufacturing	2.48%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.25%	US
VISA INC.	Financial and insurance activities	2.22%	US
AUTOZONE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.04%	US
MOODY'S CORPORATION	Administrative and support service activities	2.03%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	1.78%	US
AMERICAN INTERNATIONAL GROUP INC.	Financial and insurance activities	1.74%	US
BECTON DICKINSON AND COMPANY	Manufacturing	1.62%	US
THE HOME DEPOT INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.56%	US
UNION PACIFIC CORPORATION	Transporting and storage	1.40%	US
LOWE'S COMPANIES INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.39%	US

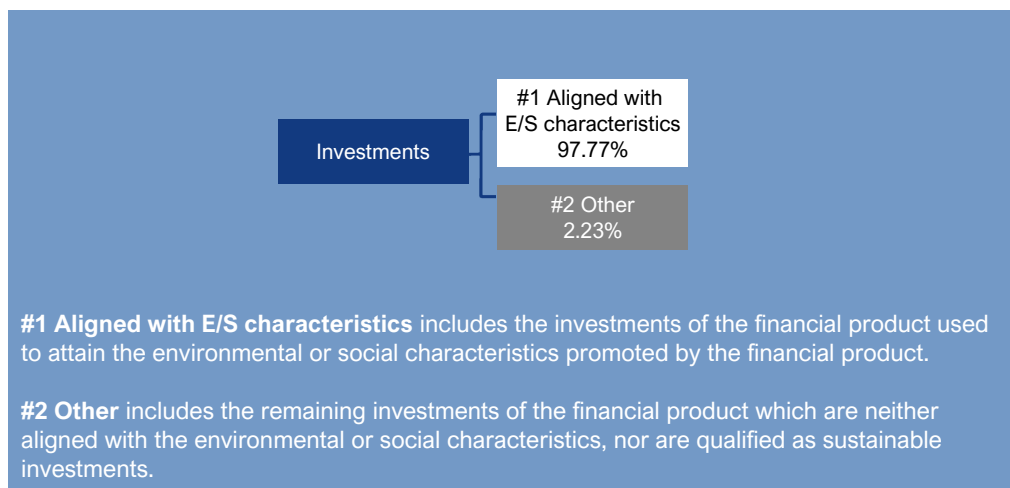

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.77% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.77% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.23% were held in cash and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.52%
Administrative and support service activities	Office administrative office support and other business support activities	2.10%
Construction	Construction of buildings	1.05%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.12%
	Financial service activities except insurance and pension funding	2.75%
	Insurance reinsurance and pension funding except compulsory social security	7.83%
Human health and social work activities	Human health activities	2.37%
Information and communication	Computer programming consultancy and related activities	2.42%
	Information service activities	8.38%
	Publishing activities	10.85%
Manufacturing	Manufacture of basic metals	0.86%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.20%
	Manufacture of beverages	2.38%
	Manufacture of chemicals and chemical products	3.56%
	Manufacture of coke and refined petroleum products	0.82%
	Manufacture of computer electronic and optical products	10.12%
	Manufacture of electrical equipment	1.29%
	Manufacture of leather and related products	0.80%
	Manufacture of machinery and equipment n.e.c.	4.35%

Manufacturing	Manufacture of motor vehicles trailers and semi-trailers	2.38%
	Manufacture of other transport equipment	0.97%
	Other manufacturing	2.71%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.39%
	Mining of metal ores	0.71%
	Other mining and quarrying	0.48%
Not classified	Not classified	3.17%
Professional scientific and technical activities	Scientific research and development	0.48%
Real estate activities	Real estate activities	1.15%
Transporting and storage	Land transport and transport via pipelines	1.41%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.55%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	8.34%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.93%
	Wholesale trade except of motor vehicles and motorcycles	0.57%



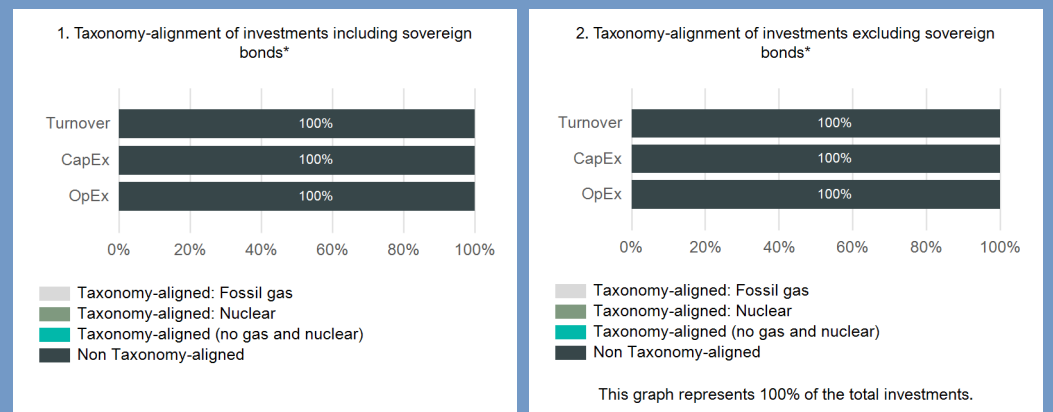
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes
- In fossil gas In nuclear energy
- No

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

There have been no changes compared with previous reference periods.



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio 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 Portfolio 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 included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager’s stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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 Portfolio.

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

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

Product name:
Goldman Sachs Multi-Manager US Small Cap Equity Portfolio

Legal entity identifier:
549300GYM5FGD2LHI453

Environmental and/or social characteristics

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

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

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



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

The Investment Adviser has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consisted of exclusionary screens as set forth below (the "ESG Criteria").

As part of the ESG investment process, the Portfolio has adhered to the ESG Criteria by making no investments in companies that were, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenue from the following activities:

- controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling

The Portfolio has also excluded from its investment universe companies the Investment Adviser 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).

How did the sustainability indicators perform?

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

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
 - controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling
- 0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

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

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	%

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 Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

Over the reference period, the Portfolio 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 Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> • Exposure to companies active in the fossil fuel sector • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



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: 2022-12-01 / 2023-11-30

Largest investments	Sector	% Assets	Country
CHAMPIONX CORPORATION	Manufacturing	1.13%	US
CASEY'S GENERAL STORES INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.01%	US
WASTE CONNECTIONS INC.	Water supply; sewerage waste management and remediation activities	0.93%	CA
BRIGHT HORIZONS FAMILY SOLUTIONS INC.	Human health and social work activities	0.92%	US
DYNATRACE INC.	Information and communication	0.85%	US
PROSPERITY BANCSHARES INC.	Financial and insurance activities	0.83%	US
LITTELFUSE INC.	Manufacturing	0.78%	US
GENPACT LIMITED		0.77%	BM
WINTRUST FINANCIAL CORPORATION	Financial and insurance activities	0.76%	US
FTI CONSULTING INC.	Professional scientific and technical activities	0.76%	US
WEX INC.	Financial and insurance activities	0.73%	US
NEOGENOMICS INC.	Human health and social work activities	0.69%	US
H.B. FULLER COMPANY	Manufacturing	0.69%	US
BRUKER CORPORATION	Manufacturing	0.67%	US
HEALTH EQUITY INC.	Information and communication	0.67%	US



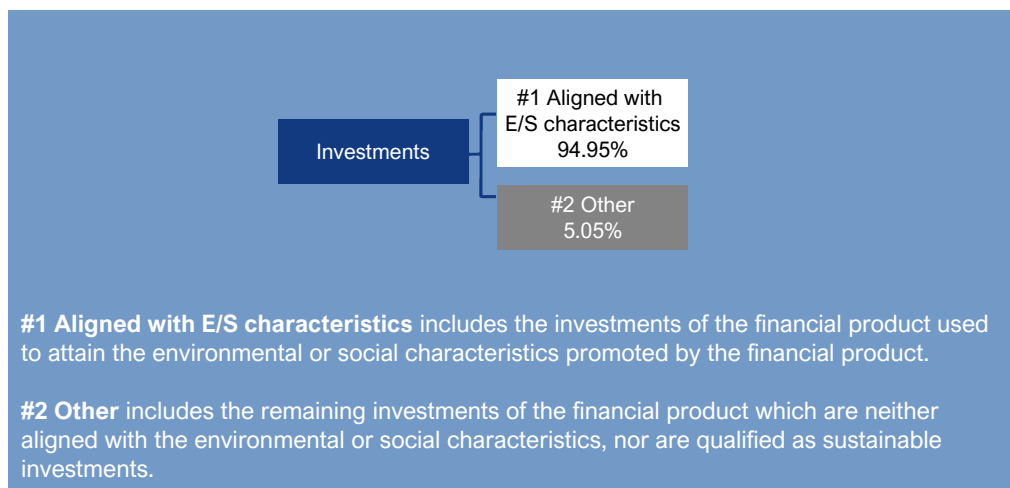
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 94.95% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 94.95% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 5.05% were held in cash and derivatives. Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.


In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at November 30, 2023
Accommodation and food service activities	Food and beverage service activities	0.47%
Administrative and support service activities	Employment activities	0.14%
	Rental and leasing activities	0.42%
	Security and investigation activities	0.56%
	Services to buildings and landscape activities	0.48%
	Travel agency tour operator and other reservation service and related activities	0.32%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.09%
	Forestry and logging	0.34%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.17%
Construction	Civil engineering	0.55%
	Construction of buildings	0.89%
	Specialised construction activities	0.64%
Education	Education	0.73%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.90%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.22%
	Financial service activities except insurance and pension funding	8.58%
	Insurance reinsurance and pension funding except compulsory social security	4.37%
Human health and social work activities	Human health activities	3.11%
	Social work activities without accommodation	0.92%

Information and communication	Computer programming consultancy and related activities	2.76%
	Information service activities	1.66%
	Programming and broadcasting activities	0.86%
	Publishing activities	6.55%
	Telecommunications	0.36%
Manufacturing	Manufacture of basic metals	0.62%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.78%
	Manufacture of chemicals and chemical products	3.57%
	Manufacture of coke and refined petroleum products	0.79%
	Manufacture of computer electronic and optical products	7.53%
	Manufacture of electrical equipment	1.94%
	Manufacture of fabricated metal products except machinery and equipment	1.56%
	Manufacture of food products	0.81%
	Manufacture of furniture	0.19%
	Manufacture of leather and related products	0.38%
	Manufacture of machinery and equipment n.e.c.	6.66%
	Manufacture of motor vehicles trailers and semi-trailers	1.28%
	Manufacture of other non-metallic mineral products	1.23%
	Manufacture of other transport equipment	0.23%
	Manufacture of paper and paper products	0.36%
	Manufacture of rubber and plastic products	0.08%
	Manufacture of wearing apparel	0.35%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	1.11%
	Other manufacturing	3.24%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.29%
	Mining of metal ores	0.14%
	Mining support service activities	1.53%
	Other mining and quarrying	0.08%
Not classified	Not classified	7.63%
Other services activities	Other personal service activities	0.20%
	Repair of computers and personal and household goods	0.29%

Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.61%
	Legal and accounting activities	0.12%
	Scientific research and development	2.23%
Real estate activities	Real estate activities	2.82%
Transporting and storage	Land transport and transport via pipelines	1.20%
	Warehousing and support activities for transportation	0.51%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.90%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.38%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.58%
	Wholesale trade except of motor vehicles and motorcycles	2.71%



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

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

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

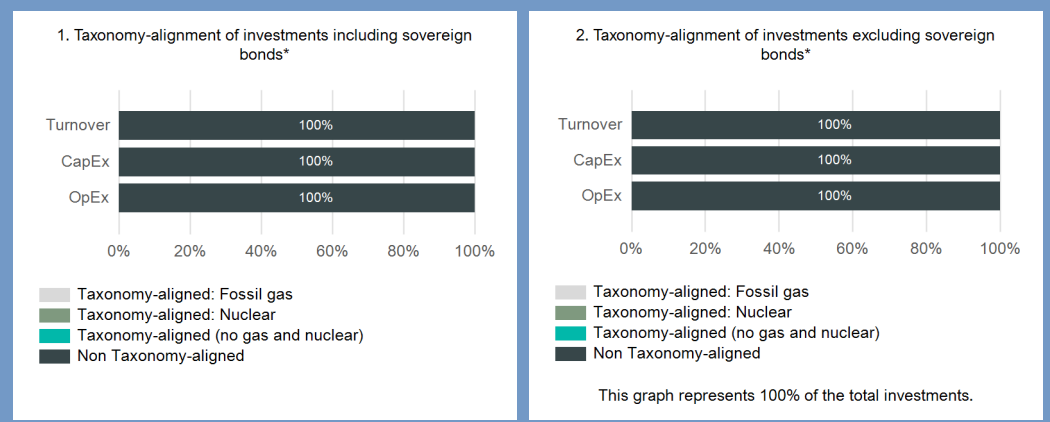
- Yes
- In fossil gas In nuclear energy
- No

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

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

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the

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



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

As the Portfolio 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%.

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

green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

There have been no changes compared with previous reference periods.



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio 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 Portfolio 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 included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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 Portfolio.

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

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

Product name:
Goldman Sachs Emerging Markets Debt Broad Portfolio

Legal entity identifier:
549300JW7ZN7V26QHD44

Environmental and/or social characteristics

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

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

As the Portfolio closed on 11th April 2023, the reference period for the purpose of this periodic disclosure is 1st December 2022-11th April 2023.

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

The screening process for the Portfolio has excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Adviser's proprietary internal scoring system. The Portfolio has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

How did the sustainability indicators perform?

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

- Over the reference period, the E-score of the Portfolio according to the Investment Adviser's proprietary ESG scoring system for each sovereign issuer was 2.20. The E-score of the Reference Portfolio/Benchmark was 2.26. However, as the reference period includes dates for which the Portfolio was in liquidation, and therefore deviating away from its ESG commitments, these figures are not representative of the way in which the sustainability indicator performed up until the point at which the Portfolio commenced liquidation. Until this time, the Portfolio's E-score was consistently higher than the Reference Portfolio/Benchmark.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	April 11, 2023	Unit
Corporate issuers with an ESG rating of less than or equal to 1	0	Not Applicable	%

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

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



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

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

Environmental score (E-score) <i>(in relation to the Reference Portfolio/Benchmark)</i>	Portfolio: 2.55 Benchmark: 2.25	Portfolio: 2.20 Benchmark: 2.26* <i>*Please see above</i>	E-score
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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 Portfolio did not commit to a minimum proportion of sustainable investments.

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

Not Applicable

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

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

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



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

Over the reference period, the Portfolio 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 Portfolio included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Green house gas emissions Carbon footprint Green house gas intensity of investee companies Unadjusted gender pay gap
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> Emissions to inorganic pollutants Emissions of air pollutants Emissions of ozone depletion substances Investing in companies without carbon emission reduction initiatives Water usage and recycling Deforestation



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RUSSIA FEDERATION OF (GOVERNMENT)	Public administration and defence; compulsory social security	0.09%	RU

Whilst the Portfolio closed on 11th April, the Portfolio commenced liquidation as of the 12th December 2022. Therefore the top investments, as shown above, are not representative of how the Portfolio was managed in accordance with its ESG commitments prior to commencing liquidation.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-01 / 2023-04-11



What was the proportion of sustainability-related investments?

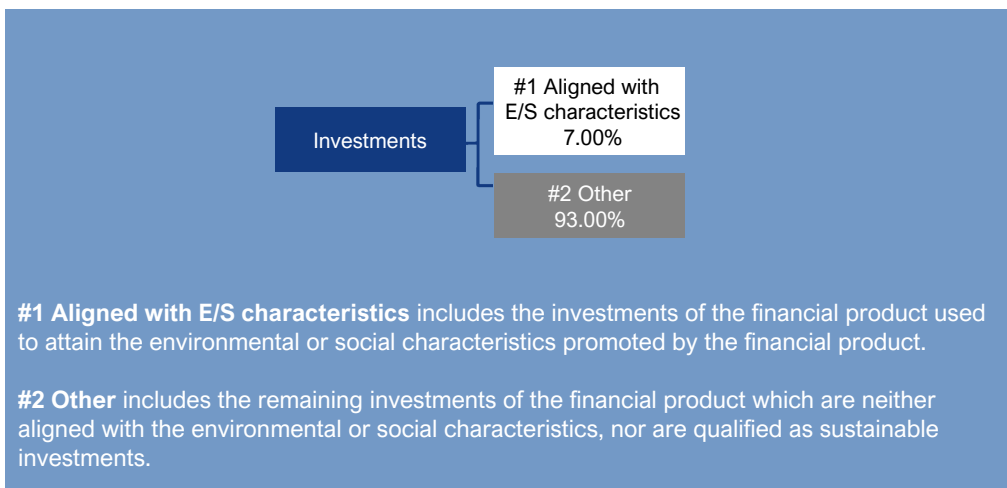
Over the reference period, 7% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 7% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 93% were held in cash and/or derivatives, mutual funds, collateralised securities, fixed income securities issued by companies and issuers for which data was lacking.

Whilst the Portfolio closed on 11th April, the Portfolio commenced liquidation as of the 12th December 2022. Therefore the asset allocation figures, as shown above, are not representative of how the Portfolio was managed in accordance with its ESG commitments prior to commencing liquidation.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at April 11, 2023
Cash	Cash	2.02%
Derivatives	Forward	0.41%
No NACE data available	No NACE data available	97.53%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.04%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional**

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



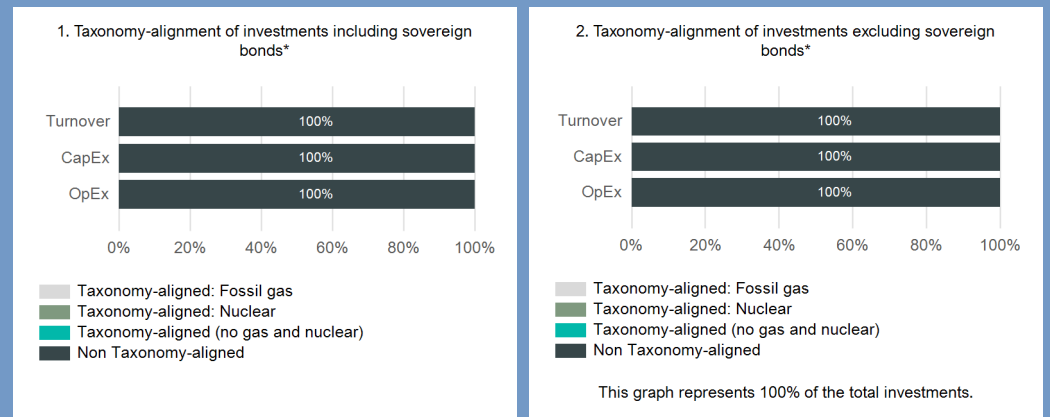
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

There have been no changes compared with previous reference periods.

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



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

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio 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 Portfolio did not make socially sustainable investments.

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



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

Investments included under “other” include cash for liquidity purposes, derivatives, cash, mutual funds, collateralised securities and fixed income securities issued by companies for efficient portfolio management purposes and issuers for which data is lacking. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis. GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences. Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio was a key part of the investment process. The Investment Adviser has engaged with corporate issuers in this Portfolio that the Investment Adviser believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Adviser is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. The Investment Adviser has engaged with sovereign issuers in this Portfolio that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Adviser is permitted to invest in a sovereign issuer prior to or without engaging with such sovereign issuer. The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Adviser believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects. The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagements, the Global Stewardship Team creates an annual Focus List, which reflects thematic priorities and guided voting and engagement efforts and included environmental, social and governance matters that were considered to be principal in terms of potential adverse impacts.



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

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

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

Goldman Sachs Funds II Additional Information (Unaudited)

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 Fund. 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 Fund'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 Fund'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 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 advisers 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 adviser 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.**

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.

Confidentiality

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Important information for Swiss Investors

The Prospectus with its supplements, KIID, the Articles of Incorporation, the annual and semi-annual reports and the list of all transactions made during the reporting period can be obtained free of charge at the Swiss Representative.

Swiss Representative: First Independent Fund Services Ltd.,
Feldeggstrasse 12, 8008 Zurich, Switzerland.

Paying Agent: Goldman Sachs Bank AG, Claridenstrasse 25, 8002 Zurich, Switzerland.

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Asset
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