

Semi-Annual Report
Unaudited 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 Beinner (US)²
Mr. Dirk Buggenhout (NL)²
Mr. Jan Jaap Hazenberg (NL)²
Ms. Hilary Lopez (UK)²
Ms. Sophie Mosnier (LU)¹

Management Company

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

Auditor

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
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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 B.V.³
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The Netherlands

Investment Adviser

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Investment Sub-Advisers⁴

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Goldman Sachs Asset Management (Singapore) Pte. Ltd.³
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Goldman Sachs Asset Management Co., Ltd.³
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Minato-Ku, Tokyo, 106-6147, Japan

Goldman Sachs Hedge Fund Strategies, LLC³
1 New York Plaza
10004 New York
United States of America

Goldman Sachs International³
Plumtree Court
25 Shoe Lane
London, EC4A 4AU
United Kingdom

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 Bank, Luxembourg Branch⁵
5, allée Scheffer
L-2520 Luxembourg
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.⁶
37 Boulevard du Roi Albert
1030 Schaerbeek, Belgium

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
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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 Sassetti 4
50123 Firenze, Italy

Paying Agent in Liechtenstein

LGT Bank AG⁷
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 AG³
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 Related party to Goldman Sachs Funds II.

⁴ Refer to Note 6 for non-affiliated Investment Sub-Advisers.

⁵ CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg branch effective 1 June 2024.

⁶ The agreement with RBC Dexia Investor Services Belgium SA as local paying agent in Belgium got terminated with an effective date on 16 April 2024.

⁷ The agreement with LGT Bank AG as local paying agent in Liechtenstein got terminated with an effective date on 16 April 2024.

Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2024

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2024.

A. Market Review¹

Despite several potential obstacles, the global economy continued to expand during the reporting period. In its April 2024 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") slightly increased its global growth projection, saying "Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. Risks to the global outlook are now broadly balanced." From a regional perspective, the IMF projects 2024 GDP growth in the U.S. will be 2.7% (versus 2.5% in 2023), 0.8% in the eurozone (versus 0.4% in 2023), 0.5% in the UK (versus 0.1% in 2023), and 0.9% in Japan (versus 1.9% in 2023).

Against this backdrop, global equities produced strong results. In the U.S., the market rallied given signs that the Federal Reserve ("Fed") may orchestrate a "soft economic landing" and corporate profits were largely positive. This offset persistent inflation that may cause the Fed to hold rates "higher for longer." Several geopolitical events also impacted investor sentiment. For the six-months ended 31 May 2024, the S&P 500 Index returned 16.11%. Equities outside the U.S. also moved higher, as inflation moderated and there were hopes that a number of central banks would lower interest rates to stimulate their economies. All told, international developed equities, as measured by the MSCI EAFE Index (net), gained 12.76%, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned 7.45%.*

The overall global fixed income market posted a modest gain over the reporting period. After aggressively raising interest rates to combat high inflation, the Fed, the European Central Bank, the Bank of England, and several other central banks held rates steady during the reporting period and indicated they may lower rates as the year progresses. 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 six-months ended 31 May 2024, the Bloomberg Global Aggregate Bond Index and the Bloomberg U.S. Aggregate Bond Index returned 0.72% and 2.12%, 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 5.41%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 6.03% during the six-months ended 31 May 2024.*

Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2024

B. Performance Overview (as at 31 May 2024)²

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	
Global Multi-Manager Alternatives Portfolio (Base Accumulation Share Class)	USD	16-Dec-15	4.31	4.89	(0.18)	2.45	1.91
ICE BofA 3 month US T-Bill	USD	16-Dec-15	2.69	5.44	2.91	2.14	1.92
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	USD	31-Jan-12	10.16	14.93	(6.57)	3.71	2.08
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	7.45	12.35	(6.22)	3.54	2.71
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	EUR	18-Dec-09	16.07	17.95	8.68	10.51	7.65
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	14.22	17.51	8.39	9.59	8.01
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	USD	7-Mar-08	15.14	23.39	4.50	12.56	6.17
MSCI World Index (Total Return Net)	USD	7-Mar-08	14.89	24.84	6.66	12.74	7.64
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	USD	16-May-08	12.35	24.25	6.59	13.95	8.74
S&P 500 (Total Return Net)	USD	16-May-08	16.11	27.52	9.05	15.21	10.01
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	USD	8-Dec-16	11.11	14.33	(2.24)	6.38	5.38
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	15.00	19.55	(2.04)	8.19	6.52
Balanced Allocation Portfolio ("P" Accumulation Share Class)	USD	3-Dec-14	7.22	10.68	1.65	5.44	4.26
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	USD	3-Dec-14	8.43	13.48	3.70	7.25	5.90
Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)	USD	30-Sep-16	9.09	13.52	4.96	7.67	6.57
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return)	USD	30-Sep-16	8.98	13.86	3.04	7.60	7.24
Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)	USD	31-Oct-11	1.45	2.59	2.07	2.99	3.61
ICE BofA 3 month US T-Bill	USD	31-Oct-11	2.69	5.44	2.91	2.14	1.40
Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)	USD	29-Mar-21	1.93	3.20	0.20	—	0.49
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	1.56	2.57	(0.77)	—	(0.64)
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	EUR	31-Jan-18	1.68	3.95	(3.12)	(1.58)	(0.88)

Goldman Sachs Asset Management International

June 2024

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 89.

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

³ Cumulative Net Returns.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2024

	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)	102,810,802	342,894,218	587,874,076	609,376,493	1,605,438,989	503,423,495	173,879,006	580,982,612	1,968,169,234	331,355,079
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,500,458	—	—	286,025	301,134	—	407,238	2,412,204	2,624,100	4,024
Unrealised gain on futures and futures on duration hedging share classes	3(d)	52,214	—	—	—	—	—	253,461	9,421,136	349,175	923,416
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	2,611,279	—	—	—	—	—	9,131	—	882,628	—
Unrealised gain on contracts for difference	3(d)	637,165	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	515,001	—	—	—	—	—	25,991	6,037,100	2,771,832	295,962
Cash	3(e)	9,115,609	—	—	—	—	—	4,389,489	31,227,654	38,621,179	19,595,812
Due from brokers	3(f), 13	22,188,846	1,498,108	4,986,799	6,738,168	5,875,213	1,882,772	5,638,458	246,277,620	60,384,612	128,991,546
Receivable for investments sold		396,958	665,765	1,110,247	763,187	—	—	—	—	—	—
Receivable for shares sold		16,189	453,456	1,347,084	1,168,720	5,818,280	1,049,748	18,991	1,156,169	3,311,460	174,456
Dividends receivable excluding swap contracts and contracts for difference		109,368	1,196,239	2,344,171	1,058,214	1,959,213	341,999	241,576	593,051	1,223,830	286,889
Dividends receivable on contracts for difference	3(b)	39,261	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	14,560	—	—	—	—	—	—	384,032	8,818,366	577,016
Interest receivable on swap contracts	3(b)	121,265	—	—	—	—	—	11,578	—	1,099,727	—
Dividend tax reclaim receivable	5	43,228	54,215	658,567	140,083	8,905	—	—	—	—	—
Interest tax reclaim receivable	5	4,425	—	—	—	—	—	—	—	16,836	—
Interest receivable on securities lending	6	—	462	84,564	16	—	3,854	—	—	—	—
Investment adviser fees waived receivable	6	58,419	—	—	—	—	—	—	—	—	—
Other assets		—	—	—	—	—	—	—	—	—	—
Total Assets		140,235,047	346,762,463	598,405,508	619,530,906	1,620,041,734	506,701,868	184,874,899	878,491,578	2,088,272,979	482,204,200
Liabilities											
Bank overdraft		1,960	—	—	—	—	—	—	—	—	—
Due to brokers	3(f), 13	2,470,074	—	—	—	—	—	—	—	480,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,698,748	—	—	117,785	153,850	—	893,608	3,952,670	10,196,481	1,694,098
Unrealised loss on futures and futures on duration hedging share classes	3(d)	465,090	—	—	—	—	—	142,319	145,127	764,908	88,729
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	1,451,606	—	—	—	—	—	—	—	272,514	—
Unrealised loss on contracts for difference	3(d)	144,427	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	88,212	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	13,686	670,149	1,437,063	57,392
Payable for investments purchased		245,287	—	4,239,792	1,520	—	—	—	5,249,791	—	5,592,324
Payable for shares redeemed		213,649	345,531	240,100	2,066,260	1,775,121	456,625	—	802,350	1,445,843	969,114
Interest payable on swap contracts	3(b)	193,243	—	—	—	—	—	13,933	—	1,489,309	—
Dividends payable on contracts for difference	3(b)	32,494	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	2,050	—	—	—	—	—	—	—	—	—
Investment adviser fees payable	6	177,790	1,365,563	1,934,076	1,745,483	3,348,753	2,113,643	79,156	473,705	546,430	112,062
Administration fees payable	6	64,757	38,876	43,453	84,435	123,936	66,065	40,200	133,635	217,978	117,356
Depository fees payable	6	1,008,593	260,416	144,634	131,992	118,591	91,067	23,144	58,762	115,304	56,385
Distribution and servicing fees payable	6	4	—	—	—	—	—	—	—	—	—
Transfer agent fees payable	6	33,271	36,637	28,532	28,460	37,440	25,861	11,363	30,652	69,211	45,786
Taxe d'abonnement payable	5	3,309	21,071	46,635	37,225	124,800	34,693	9,549	53,700	133,204	29,360
Capital gains tax payable	5	—	1,586,632	—	4,698	—	—	—	—	—	—
Professional fees payable	6	35,558	48,026	46,545	55,652	61,754	45,029	39,014	76,183	108,532	34,959
Other liabilities	6	423,777	348,392	157,634	306,657	740,279	229,844	95,465	165,854	310,845	203,764
Total Liabilities		8,753,899	4,051,144	6,881,401	4,580,167	6,484,524	3,062,827	1,361,437	11,812,578	17,587,622	9,001,329
Shareholders' Equity		131,481,148	342,711,319	591,524,107	614,950,739	1,613,557,210	503,639,041	183,513,462	866,679,000	2,070,685,357	473,202,871
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		131,481,148	342,711,319	591,524,107	614,950,739	1,613,557,210	503,639,041	183,513,462	866,679,000	2,070,685,357	473,202,871

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2024.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2024

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2024 USD
Assets			
Investments, at value, excluding derivatives	3(d)	233,501,607	7,111,042,253
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	149,325	7,697,477
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	10,999,402
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	26,110,804	31,881,571
Unrealised gain on contracts for difference	3(d)	—	637,165
Upfront payments paid on swap transactions	3(d)	1,775,821	1,930,051
Market value of purchased options	3(e)	21,425,243	9,645,886
Cash	3(f), 13	28,659,423	147,649,917
Due from brokers		—	495,269,582
Receivable for investments sold		—	3,032,582
Receivable for shares sold		—	14,631,548
Dividends receivable excluding swap contracts and contracts for difference	3(b)	118,110	9,686,510
Dividends receivable on contracts for difference	3(b)	—	39,261
Interest receivable excluding swap contracts	3(b)	2,371,382	12,371,311
Interest receivable on swap contracts	3(b)	9,027,463	11,044,070
Dividend tax reclaim receivable	5	—	962,195
Interest tax reclaim receivable	5	9,993	32,122
Interest receivable on securities lending	6	500	96,784
Investment adviser fees waived receivable	6	—	58,419
Other assets		111	121
Total Assets		323,149,782	7,868,708,227
Liabilities			
Bank overdraft		—	1,960
Due to brokers	3(f), 13	266,826	3,240,074
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	20,170	18,729,162
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	1,606,173
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	41,851,923	47,210,891
Unrealised loss on contracts for difference	3(d)	—	144,427
Upfront payments received on swap transactions	3(d)	8,874,604	9,645,365
Market value of written options	3(d)	—	2,206,502
Payable for investments purchased		—	15,696,941
Payable for shares redeemed		—	8,335,446
Interest payable on swap contracts	3(b)	9,883,653	12,438,535
Dividends payable on contracts for difference	3(b)	—	32,494
Dividends payable on swap contracts	3(b)	—	2,050
Investment adviser fees payable	6	48,839	12,117,717
Administration fees payable	6	8,797	944,026
Depository fees payable	6	67,108	2,094,386
Distribution and servicing fees payable	6	—	4
Transfer agent fees payable	6	3,511	353,507
Taxe d'abonnement payable	5	4,352	502,326
Capital gains tax payable	5	—	1,591,330
Professional fees payable	6	49,898	609,526
Other liabilities	6	77,666	3,080,613
Total Liabilities		61,157,347	140,643,455
Shareholders' Equity		261,992,435	7,728,064,772
Swing Pricing	3(j)	—	—
Shareholders' Equity (after Swing Pricing)		261,992,435	7,728,064,772

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2024.

Goldman Sachs Funds II — Statement of Operations For the Period Ended 31 May 2024

	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)	368,281	5,082,794	12,207,872	7,082,175	10,272,229	3,178,511	2,753,794	4,005,991	8,976,034	1,642,233
Dividend Income on contracts for difference	3(b)	224,122	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	253,678	22,858	48	57,526	40,230	52,663	162,852	4,392,431	24,447,265	5,486,147
Net (amortisation)/ Net accretion	3(b)	2,067,672	—	—	—	—	—	—	8,586,352	18,375,736	3,673,426
Interest Income on securities lending	6	—	157	134,655	15,491	—	31,238	—	—	—	—
Other income		9	39	2,017	415	—	—	189	—	307	—
		2,913,762	5,105,848	12,344,592	7,155,607	10,312,459	3,262,412	2,916,835	16,984,774	51,799,342	10,801,806
Expenses											
Bank overdraft interest expense	3(b)	1,103	—	1,343	97	—	—	—	—	260	593
Dividend Expense on contracts for difference	3(b)	365,788	—	—	—	—	—	—	—	—	—
Dividend Expense on swap contracts	3(b)	95,194	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	430,276	—	—	—	—	—	2,029	—	643,476	—
Fees charged on securities lending	6	—	16	13,047	1,549	—	3,124	—	—	—	—
Investment Adviser fees	6	1,101,950	1,148,473	1,764,258	1,687,313	3,242,780	1,863,916	467,847	2,778,873	3,224,399	768,782
Depository fees	6	234,890	171,168	89,713	68,246	62,137	42,946	17,111	41,444	86,760	38,352
Administration fees	6	41,508	48,993	65,415	83,145	125,890	68,692	30,109	100,648	163,917	80,793
Distribution and servicing fees	6	23	—	—	—	—	—	—	—	—	—
Transfer Agent fees	6	23,741	26,426	21,460	20,511	27,422	18,639	8,890	22,988	51,142	33,719
Taxe d'abonnement	5	16,376	65,118	140,831	116,388	382,222	128,427	33,390	170,969	415,631	100,693
Professional fees	6	28,677	16,961	13,913	17,634	19,826	14,835	12,481	19,876	26,666	23,360
Other operating expenses	6	227,104	170,093	163,404	174,642	345,026	165,595	74,731	173,106	445,854	168,486
		2,566,630	1,647,248	2,273,384	2,169,525	4,205,303	2,306,174	646,588	3,307,904	5,058,105	1,214,778
Less: Investment Adviser fee waived	6	298,140	—	—	—	—	—	—	—	—	—
Total expenses		2,268,490	1,647,248	2,273,384	2,169,525	4,205,303	2,306,174	646,588	3,307,904	5,058,105	1,214,778
Withholding tax on dividends and other investment income	5	35,617	491,289	58,892	1,056,060	2,750,792	730,968	—	—	25,868	—
Net investment income/(expense) for the Period		609,655	2,967,311	10,012,316	3,930,022	3,356,364	225,270	2,270,247	13,676,870	46,715,369	9,587,028
Net realised gain/(loss) on investment securities		10,415,120	15,522,326	26,834,656	42,829,331	47,795,485	21,985,175	669,656	5,598	53,258	11,395
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,691,513)	—	—	—	—	—	4,855,684	63,922,002	(11,596,930)	(3,136,857)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(499,460)	(3,319,034)	679,693	(3,265,159)	(113,371)	(192)	1,134,950	2,023,893	13,884,067	1,856,206
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		12,318	—	—	—	—	—	41,409	—	7,243,343	—
Net realised gain/(loss) on contracts for difference		1,841,471	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		(525,147)	—	—	—	—	—	54,431	11,756,224	5,879,102	7,480,807
Net realised gain/(loss)		9,552,789	12,203,292	27,514,349	39,564,172	47,682,114	21,984,983	6,756,130	77,707,717	15,462,840	6,211,551
Net change in unrealised gain/(loss) on investment securities		(5,417,409)	17,333,386	44,412,098	43,843,800	113,947,835	37,019,173	5,897,486	(63,868)	(1,705,843)	36,033
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(341,417)	—	—	—	—	—	(351,817)	(15,863,273)	(4,718,612)	(3,198,255)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(977,257)	(37,228)	(871)	349,940	(77,599)	1	(1,293,521)	(5,069,836)	(19,857,777)	(4,338,329)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		727,593	—	—	—	—	—	(15,479)	—	(2,831,253)	—
Net change in unrealised gain/(loss) on contracts for difference		467,623	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		257,416	—	—	—	—	—	(34,987)	(157,833)	(3,722,687)	(4,045)
Net change in unrealised gain/(loss)		(5,283,451)	17,296,158	44,411,227	44,193,740	113,870,236	37,019,174	4,201,682	(21,154,810)	(32,836,172)	(7,504,596)
Net income gain/(loss) for the Period		4,878,993	32,466,761	81,937,892	87,687,934	164,908,714	59,229,427	13,228,059	70,229,777	29,342,037	8,293,983

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 Period Ended 31 May 2024

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2024 USD
Income			
Dividend Income excluding swap contracts and contracts for difference	3(b)	576,487	57,211,778
Dividend Income on contracts for difference	3(b)	—	224,122
Interest Income excluding swap contracts	3(b)	4,130,715	39,390,648
Net (amortisation)/ Net accretion	3(b)	(282,899)	32,396,712
Interest Income on securities lending	6	22,105	216,710
Other income		76	3,226
		4,446,484	129,443,196
Expenses			
Bank overdraft interest expense	3(b)	—	3,508
Dividend Expense on contracts for difference	3(b)	—	365,788
Dividend Expense on swap contracts	3(b)	—	95,194
Interest Expense on swap contracts	3(b)	3,149,186	4,487,403
Fees charged on securities lending	6	2,210	21,217
Investment Adviser fees	6	287,013	18,502,545
Depository fees	6	27,101	889,603
Administration fees	6	33,107	850,427
Distribution and servicing fees	6	—	23
Transfer Agent fees	6	2,796	259,755
Taxe d'abonnement	5	13,141	1,596,017
Professional fees	6	12,880	209,342
Other operating expenses	6	52,736	2,178,789
		3,580,170	29,463,611
Less: Investment Adviser fee waived	6	—	298,140
Total expenses		3,580,170	29,165,471
Withholding tax on dividends and other investment income	5	15,201	5,170,861
Net investment income/(expense) for the Period		851,113	95,106,864
Net realised gain/(loss) on investment securities		(126,745)	168,220,943
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(15,971)	52,335,084
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		1,071,865	13,599,423
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	7,297,070
Net realised gain/(loss) on contracts for difference		—	1,841,471
Net realised gain/(loss) on options contracts		—	24,645,417
Net realised gain/(loss)		929,149	267,939,408
Net change in unrealised gain/(loss) on investment securities		3,944,781	263,277,264
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(24,473,374)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,185,462)	(34,753,470)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,794,020	(175,615)
Net change in unrealised gain/(loss) on contracts for difference		—	467,623
Net change in unrealised gain/(loss) on options contracts		—	(3,662,136)
Net change in unrealised gain/(loss)		2,553,339	200,680,292
Net income gain/(loss) for the Period		4,333,601	563,726,564

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 Shareholder's Equity For the Period Ended 31 May 2024

	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 Period		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
Reversal of the swing net asset calculation method	3(j)	—	—	—	655,884	—	—	—	—	—	—
Proceeds from shares issued	7	9,908,863	56,489,740	148,623,198	48,835,983	296,781,661	49,403,890	3,640,745	40,794,390	330,083,095	93,517,351
Payment for shares redeemed	7	(52,044,325)	(153,480,288)	(127,859,178)	(247,893,344)	(107,908,498)	(117,720,837)	(23,137,444)	(80,364,104)	(253,529,268)	(256,250,304)
Net income gain/(loss) for the Period		4,878,993	32,466,761	81,937,892	87,687,934	164,908,714	59,229,427	13,228,059	70,229,777	29,342,037	8,293,983
Distributions	8	(141,526)	(2,263,675)	(4,188,168)	(2,439,739)	(3,196,641)	(778,740)	(2,148,759)	(2,387,440)	(32,109,111)	(6,460,521)
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2024		131,481,148	342,711,319	591,524,107	614,950,739	1,613,557,210	503,639,041	183,513,462	866,679,000	2,070,685,357	473,202,871
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		131,481,148	342,711,319	591,524,107	614,950,739	1,613,557,210	503,639,041	183,513,462	866,679,000	2,070,685,357	473,202,871

Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2024

	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2024 USD
Shareholders' Equity at the start of the Period	257,658,834	7,563,202,725
Reversal of the swing net asset calculation method	—	655,884
Proceeds from shares issued	—	1,090,464,344
Payment for shares redeemed	—	(1,430,842,660)
Net income gain/(loss) for the Period	4,333,601	563,726,564
Distributions	—	(56,463,339)
Currency adjustment	—	(2,678,746)
Shareholders' Equity at 31 May 2024	261,992,435	7,728,064,773
Swing Pricing	—	—
Shareholders' Equity (after Swing Pricing)	261,992,435	7,728,064,773

**Goldman Sachs Funds II
Statistical Information
As at 31 May 2024**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-24	31-May-24	30-Nov-23	30-Nov-22	31-May-24	30-Nov-23	30-Nov-22
Global Multi-Manager Alternatives Portfolio	USD					131,481,148	168,879,143	275,770,324
Base Accumulation Share Class	USD	1,208	117.36	112.51	112.97			
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	17,327	93.62	90.59	92.95			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	94.37	92.21	96.46			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	11,531	99.58	96.27	98.82			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	95,137	103.04	99.57	101.77			
Other Currency Share Class (GBP Hedged Class)	GBP	105	109.27	104.86	106.01			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	98.40	95.33	98.25			
"I" Accumulation Share Class	USD	156,678	128.44	122.65	122.18			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	63,412	96.56	94.00	97.69			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	366,285	108.73	104.64	106.54			
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	2,645,333	95.22	91.79	93.52			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	109.94	105.79	107.47			
"P" Accumulation Share Class	USD	7,791	119.59	114.51	114.69			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	20,174	101.05	97.61	99.90			
"P" Share Class	USD	39,605	119.42	114.55	114.74			
"P" Share Class (EUR Hedged Class)	EUR	117	101.67	98.27	100.57			
"P" Share Class (GBP Hedged Class)	GBP	5,909	110.81	106.41	107.27			
"R" Accumulation Share Class	USD	15,628	116.60	111.36	110.98			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	78,796	105.67	101.78	103.65			
"R" Share Class	USD	38,329	122.47	117.77	117.55			
"R" Share Class (EUR Hedged Class)	EUR	635	103.75	100.64	102.66			
"R" Share Class (GBP Hedged Class)	GBP	71,726	113.62	109.41	110.00			
Multi-Manager Emerging Markets Equity Portfolio	USD					342,711,319	409,498,781	454,170,125
Other Currency Accumulation Share Class	SEK	1,562,829	99.93	90.65	88.13			
"I" Accumulation Share Class	SEK	510,117	107.32	97.16	93.86			
"I" Accumulation Share Class	USD	29,651	13.29	12.05	11.63			
"IO" Accumulation Share Class	USD	6,795,899	13.23	11.98	11.53			
"P" Accumulation Share Class	USD	2,848,167	12.90	11.71	11.34			
"P" Share Class	USD	74,253	11.73	10.81	10.63			
"R" Accumulation Share Class	USD	5,020,972	13.65	12.36	11.90			
"R" Share Class	USD	10,801,885	11.68	10.80	10.63			
Multi-Manager Europe Equity Portfolio	EUR					591,524,107	493,010,363	476,305,335
"I" Accumulation Share Class	EUR	574,215	21.50	18.49	16.90			
"P" Accumulation Share Class	EUR	3,850,894	29.04	25.02	22.94			
"P" Share Class	EUR	361,871	25.13	21.91	20.39			
"R" Accumulation Share Class	EUR	6,438,721	25.63	22.02	20.08			
"R" Share Class	EUR	13,647,307	21.49	18.78	17.48			
Multi-Manager Global Equity Portfolio	USD					614,950,739	728,104,021	1,044,313,559
Other Currency Accumulation Share Class	EUR	3,461	16.38	14.18	12.98			
Other Currency Accumulation Share Class	SEK	5,488,444	137.67	119.43	104.39			
"I" Accumulation Share Class	SEK	3,132,890	151.87	131.57	114.28			
"I" Accumulation Share Class	USD	910,992	32.16	27.88	24.19			
"IO" Accumulation Share Class	USD	2,138,208	31.02	26.85	23.23			
"IP" Accumulation Share Class	EUR	1,987,887	19.07	16.46	14.96			
"IP" Accumulation Share Class	USD	370,410	18.05	15.63	13.52			
"P" Accumulation Share Class	EUR	564,156	56.81	49.14	44.93			
"P" Accumulation Share Class	USD	255,178	26.47	22.99	20.00			
"P" Share Class	USD	1,198,835	24.60	21.49	18.83			
"R" Accumulation Share Class	EUR	652,752	19.91	17.18	15.62			
"R" Accumulation Share Class	USD	898,281	31.77	27.51	23.82			
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	91,254	16.13	14.09	12.53			
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	616,358	17.84	15.49	13.54			
"R" Share Class	USD	7,947,312	28.30	24.79	21.72			
Multi-Manager US Equity Portfolio	USD					1,613,557,210	1,262,971,974	1,031,738,653
Other Currency Accumulation Share Class	SEK	77,095	139.97	124.45	106.88			
"I" Accumulation Share Class	SEK	1,055,320	160.40	142.31	121.42			
"I" Accumulation Share Class	USD	2,386,588	30.70	27.28	23.26			
"P" Accumulation Share Class	USD	5,465,895	38.38	34.16	29.21			
"P" Share Class	USD	378,897	38.33	34.13	29.18			
"R" Accumulation Share Class	USD	12,027,148	42.19	37.45	31.85			

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	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-24	31-May-24	30-Nov-23	30-Nov-22	31-May-24	30-Nov-23	30-Nov-22
Multi-Manager US Equity Portfolio (Continued)								
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,374,000	11.37	10.18	8.89			
"R" Share Class	USD	18,840,495	40.45	36.09	30.82			
Multi-Manager US Small Cap Equity Portfolio	USD					503,639,041	513,505,301	469,952,804
"I" Accumulation Share Class	USD	2,129,551	15.14	13.61	13.58			
"IO" Accumulation Share Class	USD	232,663	10.85	—	—			
"P" Accumulation Share Class	USD	3,926,977	14.80	13.32	13.33			
"P" Share Class	USD	119,962	14.79	13.32	13.32			
"R" Accumulation Share Class	USD	8,119,588	15.40	13.83	13.76			
"R" Share Class	USD	18,589,678	15.27	13.76	13.70			
Balanced Allocation Portfolio	USD					183,513,462	191,930,861	183,678,477
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	545,655	99.73	93.65	90.46			
"P" Accumulation Share Class	USD	241,685	148.58	138.58	130.19			
"R" Accumulation Share Class	USD	33,621	158.54	147.52	137.92			
"R" Share Class	USD	145,192	146.96	139.84	131.75			
"R" Share Class (EUR Partially Hedged Class)	EUR	4,763	101.58	97.44	108.85			
"R" Share Class (GBP Partially Hedged Class)	GBP	350,410	137.05	130.83	125.24			
Strategic Factor Allocation Portfolio	USD					866,679,000	838,406,377	852,918,179
"I" Accumulation Share Class	USD	1,025,519	163.65	149.98	140.66			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	545,014	140.78	130.11	125.10			
"I" Share Class	USD	21,115	155.95	146.98	138.03			
"P" Accumulation Share Class	USD	937,421	162.93	149.35	140.14			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	126.87	118.69	116.20			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,471,238	138.87	128.38	123.49			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	905	144.16	132.39	125.35			
"P" Share Class	USD	394,652	155.51	146.54	137.60			
"P" Share Class (EUR Hedged Class)	EUR	102	132.54	126.02	121.23			
"R" Accumulation Share Class	USD	362,050	169.13	154.67	144.44			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	591,781	138.94	128.14	122.67			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	155.38	142.33	134.08			
"R" Share Class	USD	84,009	144.74	136.69	128.37			
"R" Share Class (GBP Hedged Class)	GBP	71,671	144.51	136.68	129.47			
Tactical Tilt Overlay Portfolio	USD					2,070,685,357	1,996,898,604	1,980,765,013
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	219,074	100.73	100.34	99.71			
"I" Accumulation Share Class	USD	1,091,925	159.53	157.19	152.14			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	11,003	107.51	106.80	105.65			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	996,111	103.70	103.14	101.51			
"IO" Accumulation Share Class	USD	1,090,735	178.35	175.09	168.19			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	103,786	110.07	108.94	106.96			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	550,757	115.78	113.82	110.16			
"IP" Accumulation Share Class	USD	5,249	111.02	109.01	104.77			
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	49,559	123.24	122.01	119.85			
"P" Accumulation Share Class	USD	711,091	156.35	154.11	149.22			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	36,741	125.26	126.05	127.16			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	411,790	131.50	130.67	129.32			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	68,470	144.54	142.66	139.17			
"P" Share Class	USD	99,480	135.07	138.53	134.81			
"P" Share Class (AUD Hedged Class)	AUD	1,480	99.29	—	—			
"P" Share Class (EUR Hedged Class)	EUR	19,286	112.85	116.76	116.08			
"P" Share Class (GBP Hedged Class)	GBP	4,659	124.63	127.96	125.38			
"R" Accumulation Share Class	USD	1,286,926	149.20	146.71	141.38			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	133,179	115.60	116.05	116.52			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,348,232	123.34	122.27	120.44			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	421,583	134.57	132.50	128.64			
"R" Share Class	USD	2,373,275	124.70	128.22	124.76			
"R" Share Class (EUR Hedged Class)	EUR	1,857,437	102.71	106.53	105.91			
"R" Share Class (GBP Hedged Class)	GBP	1,981,756	112.26	115.53	113.20			
Strategic Volatility Premium Portfolio	USD					473,202,871	634,102,362	935,631,119
"I" Accumulation Share Class	USD	494,682	101.71	99.76	96.47			

**Goldman Sachs Funds II
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As at 31 May 2024**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-24	31-May-24	30-Nov-23	30-Nov-22	31-May-24	30-Nov-23	30-Nov-22
Strategic Volatility Premium Portfolio (Continued)								
"I" Accumulation Share Class (EUR Hedged Class)	EUR	513,855	96.33	95.28	94.29			
"I" Share Class	USD	99,289	97.93	99.28	96.49			
"P" Accumulation Share Class	USD	332,504	101.55	99.63	96.39			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	3,582	92.71	92.87	93.75			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	184,372	96.17	95.15	94.20			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	43,856	100.11	98.41	95.90			
"P" Share Class	USD	15,177	97.86	99.19	96.40			
"P" Share Class (AUD Hedged Class)	AUD	1,480	100.16	—	—			
"P" Share Class (CHF Hedged Class)	CHF	519	89.35	92.45	93.73			
"P" Share Class (EUR Hedged Class)	EUR	113,666	92.67	94.80	94.21			
"P" Share Class (GBP Hedged Class)	GBP	110	96.55	98.03	95.91			
"R" Accumulation Share Class	USD	646,099	102.14	100.12	96.69			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	558,575	96.75	95.63	94.51			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	51,465	100.70	98.90	96.20			
"R" Share Class	USD	861,955	98.06	99.49	96.69			
"R" Share Class (CHF Hedged Class)	CHF	17,322	89.58	92.75	94.05			
"R" Share Class (EUR Hedged Class)	EUR	80,296	92.89	95.07	94.51			
"R" Share Class (GBP Hedged Class)	GBP	501,331	96.77	98.33	96.20			
Income Multi-Sector Bond Portfolio I	EUR					261,992,435	257,658,834	439,408,400
"I" (Dis) (Stable Monthly) Share Class	EUR	2,960,953	88.48	87.02	84.47			

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

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”) 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 31 May 2024, the Fund is comprised of eleven different portfolios (“the Portfolios”).

As at 31 May 2024, 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 period.

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 Period Ended 31 May 2024

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.

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 period 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 Period Ended 31 May 2024

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 Period Ended 31 May 2024

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 period ended 31 May 2024, 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 III 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 Period Ended 31 May 2024

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 period end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of 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 Period Ended 31 May 2024

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

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2023.

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 31 May 2024.

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 period ended 31 May 2024 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 31 May 2024:

As at 31 May 2024				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	4	485,750	0.37%
Multi-Manager Emerging Markets Equity Portfolio	USD	9	660,770	0.19%

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

4 Valuation Determined by the Valuer (Continued)

As at 31 May 2024				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
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.

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

6 Significant Agreements and Related Parties (Continued)

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

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	Artisan Partners Bardin Hill Arbitrage UCITS Management LP Crabel Capital Management LLC GQG Partners Mesirow 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.

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

6 Significant Agreements and Related Parties (Continued)

Expense Cap (Continued)

Details of advisory fee rates and the expense caps as at 31 May 2024 are detailed in Report of the Management Company I.

Directors' Remuneration

Ms. Grainne Alexander 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 period ended 31 May 2024, the total Directors' fees amounted to USD 31,015.

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

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 period ended 31 May 2024.

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.

All Portfolios invested in the Goldman Sachs Funds were invested in non-investment advisory fee bearing share classes. As a result, for the period ended 31 May 2024, 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 period ended 31 May 2024, 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:

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

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	1,363,930	0.05%	576	0.34%	—
Multi-Manager Emerging Markets Equity Portfolio	USD	3,047,508	0.85%	1,177	0.70%	—
Multi-Manager Europe Equity Portfolio	EUR	29,996,791	3.64%	12,256	4.10%	—
Multi-Manager Global Equity Portfolio	USD	7,748,354	1.68%	2,837	2.29%	—
Multi-Manager US Equity Portfolio	USD	1,085,545	0.17%	258	0.17%	—
Multi-Manager US Small Cap Equity Portfolio	USD	6,729,739	1.91%	2,796	1.31%	—
Total (in USD) ***		52,471,632		20,921		—

* 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 effected 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 period ended 31 May 2024.

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 Period Ended 31 May 2024

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

The following summarises the securities lent as at 31 May 2024 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 31-May-2024	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2024	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2024	Gross Income Earned for the Period Ended 31-May-2024	Fees Charged for the Period Ended 31-May-2024	Net Income Earned for the Period Ended 31-May-2024
Multi-Manager Emerging Markets Equity Portfolio	USD	191,891	0.06%	0.06%	212,100	111%	157	16	141
Multi-Manager Europe Equity Portfolio	EUR	9,415,521	1.59%	1.60%	10,385,522	110%	134,655	13,047	121,608
Multi-Manager Global Equity Portfolio	USD	—	—	—	—	—	15,491	1,549	13,942
Multi-Manager US Small Cap Equity Portfolio	USD	—	—	—	—	—	31,238	3,124	28,114
Income Multi-Sector Bond Portfolio I	EUR	—	—	—	—	—	22,105	2,210	19,895
Total (in USD) **							216,710	21,217	195,493

* 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.

Depository

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depository. For its services as Depository, 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 period ended 31 May 2024, there were no retained sales charges for the Portfolios and there were no retained sales charges received by 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 Bank, Luxembourg Branch (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 Period Ended 31 May 2024

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 period ended 31 May 2024. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolio's shares for the period ended 31 May 2024:

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 31-May-2024
Global Multi-Manager Alternatives Portfolio					
Base Accumulation Share Class	USD	1,784	—	576	1,208
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	20,455	416	3,544	17,327
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	—	—	307
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	66,034	585	55,088	11,531
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	93,994	9,682	8,539	95,137
Other Currency Share Class (GBP Hedged Class)	GBP	105	—	—	105
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	—	—	89
"I" Accumulation Share Class	USD	143,861	25,095	12,278	156,678
"I" Accumulation Share Class (CHF Hedged Class)	CHF	64,277	4,191	5,056	63,412
"I" Accumulation Share Class (EUR Hedged Class)	EUR	356,752	46,720	37,187	366,285
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	2,914,906	54,430	324,003	2,645,333
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	—	—	3,811
"P" Accumulation Share Class	USD	7,791	—	—	7,791
"P" Accumulation Share Class (EUR Hedged Class)	EUR	68,927	—	48,753	20,174
"P" Share Class	USD	37,665	1,940	—	39,605
"P" Share Class (EUR Hedged Class)	EUR	116	1	—	117
"P" Share Class (GBP Hedged Class)	GBP	5,908	1	—	5,909
"R" Accumulation Share Class	USD	58,845	—	43,217	15,628
"R" Accumulation Share Class (EUR Hedged Class)	EUR	253,381	81	174,666	78,796
"R" Share Class	USD	48,886	452	11,009	38,329
"R" Share Class (EUR Hedged Class)	EUR	26,133	—	25,498	635
"R" Share Class (GBP Hedged Class)	GBP	95,301	235	23,810	71,726
Global Multi-Manager Alternatives Portfolio Total		4,269,328	143,829	773,224	3,639,933
Multi-Manager Emerging Markets Equity Portfolio					
Other Currency Accumulation Share Class	SEK	1,242,589	418,628	98,388	1,562,829
"I" Accumulation Share Class	SEK	566,008	68,700	124,591	510,117
"I" Accumulation Share Class	USD	9,384,505	7,322	9,362,176	29,651
"IO" Accumulation Share Class	USD	5,208,170	1,969,139	381,410	6,795,899
"P" Accumulation Share Class	USD	3,223,301	113,024	488,158	2,848,167
"P" Share Class	USD	269,656	7,891	203,294	74,253
"R" Accumulation Share Class	USD	5,532,614	490,894	1,002,536	5,020,972
"R" Share Class	USD	10,095,646	1,612,379	906,140	10,801,885
Multi-Manager Emerging Markets Equity Portfolio Total		35,522,489	4,687,977	12,566,693	27,643,773
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	574,215	—	—	574,215
"P" Accumulation Share Class	EUR	3,846,968	247,034	243,108	3,850,894
"P" Share Class	EUR	489,379	42,916	170,424	361,871
"R" Accumulation Share Class	EUR	6,645,431	576,265	782,975	6,438,721
"R" Share Class	EUR	12,196,315	2,040,399	589,407	13,647,307
Multi-Manager Europe Equity Portfolio Total		23,752,308	2,906,614	1,785,914	24,873,008
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class	EUR	3,461	—	—	3,461
Other Currency Accumulation Share Class	SEK	4,753,271	1,226,231	491,058	5,488,444
"I" Accumulation Share Class	SEK	17,344,986	225,371	14,437,467	3,132,890
"I" Accumulation Share Class	USD	1,151,270	—	240,278	910,992
"IO" Accumulation Share Class	USD	2,482,840	117,330	461,962	2,138,208
"IP" Accumulation Share Class	EUR	2,156,709	197,541	366,363	1,987,887
"IP" Accumulation Share Class	USD	443,563	24,951	98,104	370,410
"P" Accumulation Share Class	EUR	571,710	—	7,554	564,156

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

7 Share Capital (Continued)

	Currency	Balance at			Balance at 31-May-2024
		30-Nov-2023	Subscriptions	Redemptions	
Multi-Manager Global Equity Portfolio (Continued)					
"P" Accumulation Share Class	USD	80,394	195,640	20,856	255,178
"P" Share Class	USD	1,273,586	—	74,751	1,198,835
"R" Accumulation Share Class	EUR	652,569	19,549	19,366	652,752
"R" Accumulation Share Class	USD	750,398	257,975	110,092	898,281
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	91,254	—	—	91,254
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	840,200	—	223,842	616,358
"R" Share Class	USD	8,134,811	392,683	580,182	7,947,312
Multi-Manager Global Equity Portfolio Total		40,731,022	2,657,271	17,131,875	26,256,418
Multi-Manager US Equity Portfolio					
Other Currency Accumulation Share Class	SEK	78,381	10,262	11,548	77,095
"I" Accumulation Share Class	SEK	1,040,449	126,503	111,632	1,055,320
"I" Accumulation Share Class	USD	1,582,777	815,310	11,499	2,386,588
"P" Accumulation Share Class	USD	4,785,542	1,030,780	350,427	5,465,895
"P" Share Class	USD	633,729	28,373	283,205	378,897
"R" Accumulation Share Class	USD	10,683,852	2,148,618	805,322	12,027,148
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,719,712	674,423	20,135	2,374,000
"R" Share Class	USD	16,637,354	3,438,101	1,234,960	18,840,495
Multi-Manager US Equity Portfolio Total		37,161,796	8,272,370	2,828,728	42,605,438
Multi-Manager US Small Cap Equity Portfolio					
"I" Accumulation Share Class	USD	4,146,832	—	2,017,281	2,129,551
"IO" Accumulation Share Class	USD	—	232,663	—	232,663
"P" Accumulation Share Class	USD	5,160,772	446,653	1,680,448	3,926,977
"P" Share Class	USD	434,988	36,725	351,751	119,962
"R" Accumulation Share Class	USD	9,269,989	942,013	2,092,414	8,119,588
"R" Share Class	USD	18,484,240	1,699,466	1,594,028	18,589,678
Multi-Manager US Small Cap Equity Portfolio Total		37,496,821	3,357,520	7,735,922	33,118,419
Balanced Allocation Portfolio					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	545,118	537	—	545,655
"P" Accumulation Share Class	USD	248,160	—	6,475	241,685
"R" Accumulation Share Class	USD	34,356	120	855	33,621
"R" Share Class	USD	141,513	3,913	234	145,192
"R" Share Class (EUR Partially Hedged Class)	EUR	4,653	110	—	4,763
"R" Share Class (GBP Partially Hedged Class)	GBP	463,085	17,956	130,631	350,410
Balanced Allocation Portfolio Total		1,436,885	22,636	138,195	1,321,326
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	1,065,047	121,767	161,295	1,025,519
"I" Accumulation Share Class (EUR Hedged Class)	EUR	539,682	5,332	—	545,014
"I" Share Class	USD	21,112	3	—	21,115
"P" Accumulation Share Class	USD	1,019,778	16,681	99,038	937,421
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	—	—	2,295
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,465,618	7,723	2,103	1,471,238
"P" Accumulation Share Class (GBP Hedged Class)	GBP	905	—	—	905
"P" Share Class	USD	393,870	8,848	8,066	394,652
"P" Share Class (EUR Hedged Class)	EUR	99	3	—	102
"R" Accumulation Share Class	USD	397,871	41,706	77,527	362,050
"R" Accumulation Share Class (EUR Hedged Class)	EUR	708,068	39,835	156,122	591,781
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	—	—	96
"R" Share Class	USD	72,221	20,343	8,555	84,009
"R" Share Class (GBP Hedged Class)	GBP	73,540	2,213	4,082	71,671
Strategic Factor Allocation Portfolio Total		5,760,202	264,454	516,788	5,507,868
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	226,071	26,804	33,801	219,074
"I" Accumulation Share Class	USD	1,168,196	119,955	196,226	1,091,925
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20,986	—	9,983	11,003
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,854,091	105,880	963,860	996,111
"IO" Accumulation Share Class	USD	1,264,454	80,187	253,906	1,090,735
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	169,883	3,693	69,790	103,786
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	311,634	297,311	58,188	550,757
"IP" Accumulation Share Class	USD	6,305	159	1,215	5,249
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	62,092	5,982	18,515	49,559
"P" Accumulation Share Class	USD	759,255	40,497	88,661	711,091
"P" Accumulation Share Class (CHF Hedged Class)	CHF	36,081	660	—	36,741
"P" Accumulation Share Class (EUR Hedged Class)	EUR	442,908	3,937	35,055	411,790
"P" Accumulation Share Class (GBP Hedged Class)	GBP	68,470	—	—	68,470
"P" Share Class	USD	174,323	5,020	79,863	99,480
"P" Share Class (AUD Hedged Class)	AUD	—	1,480	—	1,480
"P" Share Class (EUR Hedged Class)	EUR	18,046	1,240	—	19,286
"P" Share Class (GBP Hedged Class)	GBP	4,659	—	—	4,659
"R" Accumulation Share Class	USD	1,126,824	195,591	35,489	1,286,926
"R" Accumulation Share Class (CHF Hedged Class)	CHF	83,913	64,842	15,576	133,179
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,315,281	257,938	224,987	2,348,232
"R" Accumulation Share Class (GBP Hedged Class)	GBP	433,197	21,282	32,896	421,583
"R" Share Class	USD	2,110,830	523,211	260,766	2,373,275

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2023	Subscriptions	Redemptions	31-May-2024
Tactical Tilt Overlay Portfolio (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	1,600,269	400,304	143,136	1,857,437
"R" Share Class (GBP Hedged Class)	GBP	1,754,319	404,893	177,456	1,981,756
Tactical Tilt Overlay Portfolio Total		16,012,087	2,560,866	2,699,369	15,873,584
Strategic Volatility Premium Portfolio					
"I" Accumulation Share Class	USD	1,218,560	101,115	824,993	494,682
"I" Accumulation Share Class (EUR Hedged Class)	EUR	551,392	—	37,537	513,855
"I" Share Class	USD	158,696	3,787	63,194	99,289
"P" Accumulation Share Class	USD	740,568	90,224	498,288	332,504
"P" Accumulation Share Class (CHF Hedged Class)	CHF	3,582	—	—	3,582
"P" Accumulation Share Class (EUR Hedged Class)	EUR	101,780	104,890	22,298	184,372
"P" Accumulation Share Class (GBP Hedged Class)	GBP	43,856	—	—	43,856
"P" Share Class	USD	15,976	992	1,791	15,177
"P" Share Class (AUD Hedged Class)	AUD	—	1,480	—	1,480
"P" Share Class (CHF Hedged Class)	CHF	502	17	—	519
"P" Share Class (EUR Hedged Class)	EUR	2,570	113,644	2,548	113,666
"P" Share Class (GBP Hedged Class)	GBP	106	4	—	110
"R" Accumulation Share Class	USD	562,299	181,979	98,179	646,099
"R" Accumulation Share Class (EUR Hedged Class)	EUR	990,400	38,994	470,819	558,575
"R" Accumulation Share Class (GBP Hedged Class)	GBP	67,293	3,332	19,160	51,465
"R" Share Class	USD	801,595	161,696	101,366	861,955
"R" Share Class (CHF Hedged Class)	CHF	38,214	471	21,363	17,322
"R" Share Class (EUR Hedged Class)	EUR	325,849	2,629	248,182	80,296
"R" Share Class (GBP Hedged Class)	GBP	495,257	99,969	93,895	501,331
Strategic Volatility Premium Portfolio Total		6,118,495	905,223	2,503,583	4,520,135
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	2,960,953	—	—	2,960,953
Income Multi-Sector Bond Portfolio I Total		2,960,953	—	—	2,960,953

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.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

- (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.

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

As of 31 May 2024, 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 period ended 31 May 2024, 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 period ended 31 May 2024:

Currency	31-May-2024
1 Euro (EUR)	1.086850 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 period) for the period ended 31 May 2024:

Currency	
1 Euro (EUR)	1.083334 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios’ currencies, for the period ended 31 May 2024:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Australian Dollar (AUD)	0.666550
1 Euro (EUR)	1.086850
1 Swedish Krona (SEK)	0.095091
1 Swiss Franc (CHF)	1.108463
1 United Kingdom Pound (GBP)	1.275749

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

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 Europe Equity Portfolio	237	73	30.80%
Multi-Manager US Equity Portfolio	57,701	31,385	54.39%
Multi-Manager US Small Cap Equity Portfolio	10,372	6,027	58.11%
Total	68,310	37,485	54.87%

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 31 May 2024:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Manager Alternatives Portfolio	USD	Due from	Exchange Traded Derivatives	3,955,397
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	18,233,449
		Due to	OTC Derivatives	2,470,074
Multi-Manager US Equity Portfolio	USD	Due from	OTC Derivatives	640,000
		Due to	OTC Derivatives	—
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	2,925,468
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,712,990
		Due to	OTC Derivatives	—
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	230,457,620
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,820,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	22,007,070
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	38,377,542
		Due to	OTC Derivatives	480,000
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	122,471,546
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	6,520,000
		Due to	OTC Derivatives	—
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	28,659,423
		Due to	OTC Derivatives	266,826

14 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 period ended 31 May 2024.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2024

15 Prospectus

As at 31 May 2024, the latest Prospectus of the Fund was issued in November 2023.

16 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 2023, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 2,678,746 represents the movement in exchange rates between 1 December 2023 and 31 May 2024. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

17 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.

18 Contingent Liabilities

There were no contingent liabilities as at 31 May 2024.

19 Subsequent Events

There were no subsequent events to note.

20 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.

21 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 15 July 2024.

22 Cross Sub-Fund investments

As at 31 May 2024, there was no cross sub-fund investment within the Fund.

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 61.98%						
Norway						
400,000	Petroleum Geo-Services AS	USD	13.500%	31/03/2027	443,404	0.34
United States						
1,330,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/06/2024	1,328,841	1.01
1,225,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/06/2024	1,223,220	0.93
635,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/06/2024	633,985	0.48
2,759,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2024	2,754,190	2.10
3,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/06/2024	2,991,283	2.28
2,920,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/06/2024	2,909,819	2.21
650,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/06/2024	647,639	0.49
2,021,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/06/2024	2,013,366	1.53
2,420,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/06/2024	2,410,156	1.83
185,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/07/2024	184,162	0.14
1,800,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/07/2024	1,790,795	1.36
350,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/07/2024	347,954	0.26
1,025,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/07/2024	1,018,710	0.78
3,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/07/2024	2,978,522	2.27
194,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/07/2024	192,469	0.15
330,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/08/2024	326,980	0.25
280,000	Tapestry, Inc.	USD	7.850%	27/11/2033	295,095	0.22
4,250,000	United States Treasury Bill	USD	0.000%	06/06/2024	4,248,151	3.23
2,493,000	United States Treasury Bill	USD	0.000%	13/06/2024	2,489,360	1.89
755,000	United States Treasury Bill	USD	0.000%	20/06/2024	753,119	0.57
3,822,000	United States Treasury Bill	USD	0.000%	27/06/2024	3,808,608	2.90
3,314,000	United States Treasury Bill	USD	0.000%	02/07/2024	3,299,958	2.51
3,369,000	United States Treasury Bill	USD	0.000%	05/07/2024	3,353,248	2.55
2,000,000	United States Treasury Bill	USD	0.000%	09/07/2024	1,989,480	1.51
1,307,000	United States Treasury Bill	USD	0.000%	23/07/2024	1,297,452	0.99
4,623,500	United States Treasury Bill	USD	0.000%	25/07/2024	4,588,405	3.49
4,275,000	United States Treasury Bill	USD	0.000%	01/08/2024	4,238,203	3.22
679,000	United States Treasury Bill	USD	0.000%	06/08/2024	678,206	0.52
500,000	United States Treasury Bill	USD	0.000%	15/08/2024	494,693	0.38
4,187,000	United States Treasury Bill	USD	0.000%	22/08/2024	4,138,237	3.15
4,200,000	United States Treasury Bill	USD	0.000%	05/09/2024	4,142,772	3.15
5,275,000	United States Treasury Bill	USD	0.000%	12/09/2024	5,197,701	3.95
5,000,000	United States Treasury Bill	USD	0.000%	19/09/2024	4,921,569	3.74
4,000,000	United States Treasury Bill	USD	0.000%	26/09/2024	3,933,364	2.99
3,500,000	United States Treasury Bill	USD	0.000%	10/10/2024	3,434,658	2.61
					81,054,370	61.64
TOTAL BONDS						
(cost USD 81,476,972)					81,497,774	61.98
					Market Value	% of
Holdings	Security Description				USD	Shareholders'
						Equity
Common Stocks – 10.55%						
Bermuda						
13,968	Golar LNG Ltd.				360,514	0.27
Canada						
3,515	Gildan Activewear, Inc.				132,129	0.10
3,005	Nuvei Corp. ^(a)				96,580	0.07
					228,709	0.17
Germany						
9,085	Covestro AG ^(a)				492,616	0.38
Italy						
17,821	SAES Getters SpA				514,240	0.39
Japan						
3,863	Alps Logistics Co. Ltd.				139,753	0.11
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

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 31 May 2024

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Common Stocks – (Continued)						
Spain						
56,077	Applus Services SA		775,250	0.59		
Sweden						
18,288	Karnov Group AB		151,296	0.12		
United Arab Emirates						
265,279	Network International Holdings PLC ^(a)		1,330,705	1.01		
United Kingdom						
28,270	Ascential PLC		118,294	0.09		
129,349	DS Smith PLC		623,434	0.47		
28,418	Mattioli Woods PLC		287,750	0.22		
184,679	Spirent Communications PLC		432,249	0.33		
			1,461,727	1.11		
United States						
182,460	AdTheorent Holding Co., Inc.		582,960	0.44		
49,970	Albertsons Cos., Inc. Class A		1,025,884	0.78		
5,711	Amedisys, Inc.		523,984	0.40		
11,609	Axonics, Inc.		777,803	0.59		
158,518	Clear Channel Outdoor Holdings, Inc.		232,229	0.18		
71,032	Endeavor Group Holdings, Inc. Class A		1,901,527	1.45		
5,346	Hess Corp.		809,705	0.62		
42,594	Liberty Media Corp.		962,198	0.73		
3,950	Perficient, Inc.		292,616	0.22		
46,325	Project Roadrunner Parent, Inc.		601,993	0.46		
1,450	Shockwave Medical, Inc. ^(b)		485,750	0.37		
3,401	Squarespace, Inc. Class A		148,862	0.11		
4,771	US Silica Holdings, Inc.		73,998	0.06		
			8,419,509	6.40		
TOTAL COMMON STOCKS (cost USD 15,634,840)			13,874,319	10.55		
Real Estate Investment Trusts – 0.67%						
United States						
22,576	Apartment Income Corp.		874,143	0.67		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 867,548)			874,143	0.67		
Mutual Funds – 3.99%						
Ireland						
5,250,785	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)		5,250,785	3.99		
TOTAL MUTUAL FUNDS (cost USD 5,250,785)			5,250,785	3.99		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 103,230,145)			101,497,021	77.19		
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.00%						
United States						
137,000	Alteryx, Inc. ^(a)	USD	8.750%	15/03/2028	140,691	0.11
1,065,000	Cerevel Therapeutics Holdings, Inc. ^(a)	USD	2.500%	15/08/2027	1,173,090	0.89
					1,313,781	1.00
TOTAL BONDS (cost USD 1,309,716)					1,313,781	1.00
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,309,716)					1,313,781	1.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 104,539,861)					102,810,802	78.19

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 31 May 2024

Futures Contracts – (0.31%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD					
1	S&P TSX 60 Index Futures 20/06/2024	Long	194,389	689	0.00
EUR					
2	CAC 40 Index Futures 21/06/2024	Long	173,668	1,130	0.00
2	DAX Index Futures 21/06/2024	Long	1,008,597	3,097	0.01
2	Euro STOXX 50 Index Futures 21/06/2024	Long	108,707	772	0.00
(1)	Euro STOXX 50 Volatility Index Futures 19/06/2024	Short	(1,522)	60	0.00
2	STOXX Europe 600 Banks Index Futures 21/06/2024	Long	56,408	609	0.00
			1,345,858	5,668	0.01
KRW					
(6)	KOSPI 200 Index Futures 13/06/2024	Short	(390,072)	1,075	0.00
13	US Dollar Index Futures 17/06/2024	Long	129,995	1,931	0.00
			(260,077)	3,006	0.00
USD					
(2)	Canadian Dollar Futures 18/06/2024	Short	(146,720)	2,082	0.00
26	CBOE Volatility Index Futures 18/06/2024	Long	364,780	2,680	0.00
29	CBOE Volatility Index Futures 17/07/2024	Long	426,880	480	0.00
(1)	CBOE Volatility Index Futures 21/08/2024	Short	(15,250)	250	0.00
(3)	DJIA Mini E-Cbot Index Futures 21/06/2024	Short	(573,585)	1,255	0.00
(17)	E-Mini S&P 500 Index Futures 21/06/2024	Short	(4,465,475)	4,575	0.01
2	E-Mini S&P MidCap 400 Index Futures 21/06/2024	Long	593,720	3,450	0.00
1	Euro Futures 17/06/2024	Long	135,931	88	0.00
(2)	Japan Yen Futures 17/06/2024	Short	(159,913)	2,956	0.00
3	Mexican Peso Futures 17/06/2024	Long	88,080	320	0.00
(19)	MSCI Emerging Markets Index Futures 21/06/2024	Short	(1,001,775)	19,905	0.02
1	New Zealand Dollar Futures 17/06/2024	Long	61,570	310	0.00
9	US Treasury Ultra Long Notes 10YR Futures 19/09/2024	Long	1,009,688	4,500	0.00
			(3,682,069)	42,851	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				52,214	0.04
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(19)	Canadian Government Bond 10YR Futures 18/09/2024	Short	(1,659,687)	(15,967)	(0.01)
(1)	S&P TSX 60 Index Futures 20/06/2024	Short	(194,389)	(644)	(0.00)
			(1,854,076)	(16,611)	(0.01)
EUR					
(36)	Euro BTP Italian Government Bond Futures 06/06/2024	Short	(4,571,161)	(9,858)	(0.01)
(16)	Euro OAT Futures 06/06/2024	Short	(2,169,875)	(815)	(0.00)
(13)	German Federal Republic Bonds 10YR Futures 06/06/2024	Short	(1,828,582)	(1,945)	(0.00)
(17)	German Federal Republic Bonds 30YR Futures 06/06/2024	Short	(2,336,902)	(7,586)	(0.00)
1	STOXX Europe 600 Insurance 21/06/2024	Long	20,656	(60)	(0.00)
			(10,885,864)	(20,264)	(0.01)
GBP					
4	FTSE 100 Index Futures 21/06/2024	Long	422,298	(2,335)	(0.00)
(16)	UK Long Gilt Bond Futures 26/09/2024	Short	(1,966,287)	(9,619)	(0.01)
			(1,543,989)	(11,954)	(0.01)
HKD					
6	Hang Seng Index Futures 27/06/2024	Long	691,059	(20,037)	(0.02)
13	HSCEI Index Futures 27/06/2024	Long	528,447	(16,769)	(0.01)
4	Mini Hang Seng Index Futures 27/06/2024	Long	92,141	(2,331)	(0.00)
			1,311,647	(39,137)	(0.03)
JPY					
1	Japan Government Bonds 10YR Futures 13/06/2024	Long	913,680	(2,234)	(0.00)
(20)	Nikkei 225 Index Futures 13/06/2024	Short	(4,913,042)	(92,989)	(0.07)
(6)	Nikkei 225 Index Futures 13/06/2024	Short	(736,382)	(12,541)	(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 31 May 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
JPY – (Continued)					
(83)	Nikkei 225 Mini Index Futures 13/06/2024	Short	(2,038,912)	(36,777)	(0.03)
(9)	TOPIX Index Futures 13/06/2024	Short	(1,592,239)	(40,272)	(0.03)
			(8,366,895)	(184,813)	(0.14)
SEK					
4	OMX Stockholm 30 Index Futures 20/06/2024	Long	99,133	(713)	(0.00)
SGD					
1	MSCI Singapore Index Futures 27/06/2024	Long	22,879	(115)	(0.00)
USD					
(1)	Canadian Dollar Futures 18/06/2024	Short	(73,360)	(315)	(0.00)
13	E-Mini NASDAQ 100 Index Futures 21/06/2024	Long	4,821,310	(55,330)	(0.04)
(14)	E-Mini S&P 500 Index Futures 21/06/2024	Short	(3,677,450)	(19,145)	(0.02)
(3)	Mini-Russell 2000 Index Futures 21/06/2024	Short	(310,890)	(9,936)	(0.01)
1	MSCI EAFE Index Futures 21/06/2024	Long	118,275	(1,065)	(0.00)
(12)	MSCI EAFE Index Futures 21/06/2024	Short	(1,419,300)	(2,700)	(0.00)
(11)	MSCI Emerging Markets Index Futures 21/06/2024	Short	(579,975)	(1,320)	(0.00)
(56)	US Treasury Long Bond Futures 19/09/2024	Short	(6,513,500)	(81,094)	(0.06)
(21)	US Treasury Notes 10YR Futures 19/09/2024	Short	(2,286,703)	(14,891)	(0.01)
(3)	US Treasury Ultra Long Bond Futures 19/09/2024	Short	(368,344)	(5,687)	(0.01)
			(10,289,937)	(191,483)	(0.15)
UNREALISED LOSS ON FUTURES CONTRACTS				(465,090)	(0.35)

Forward Currency Contracts – (0.15%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	200,000	KRW	275,854,422	03/06/2024	762	0.00
USD	1,400,000	BRL	7,220,380	04/06/2024	21,381	0.00
CLP	95,627,830	USD	100,000	06/06/2024	4,599	0.00
INR	8,351,420	USD	100,000	06/06/2024	69	0.00
USD	100,000	CLP	90,208,170	06/06/2024	1,329	0.00
USD	100,000	INR	8,327,905	06/06/2024	213	0.00
CLP	94,090,830	USD	100,000	07/06/2024	2,917	0.00
USD	100,000	CLP	91,053,611	07/06/2024	405	0.00
USD	500,000	KRW	683,372,000	07/06/2024	5,788	0.00
USD	500,000	KRW	679,780,802	10/06/2024	7,745	0.00
USD	100,000	KRW	136,604,237	13/06/2024	1,026	0.00
USD	300,000	TWD	9,717,857	13/06/2024	870	0.00
USD	400,000	KRW	537,971,830	17/06/2024	10,138	0.02
INR	8,360,140	USD	100,000	18/06/2024	188	0.00
AUD	225,000	USD	148,544	20/06/2024	1,497	0.00
EUR	63,716,853	USD	69,046,917	20/06/2024	250,813	0.20
GBP	10,319,650	USD	13,019,909	20/06/2024	146,442	0.11
NOK	13,189,000	USD	1,252,027	20/06/2024	7,978	0.01
USD	144,289	JPY	22,305,000	20/06/2024	1,588	0.00
USD	500,000	KRW	684,048,265	20/06/2024	4,196	0.00
USD	200,000	KRW	271,058,474	21/06/2024	3,524	0.00
USD	200,000	INR	16,675,144	28/06/2024	250	0.00
USD	100,000	TWD	3,210,651	28/06/2024	1,138	0.00
USD	1,100,000	BRL	5,732,177	02/07/2024	8,672	0.00
AUD	200,000	CAD	181,348	10/07/2024	343	0.00
AUD	1,000,000	JPY	103,127,800	10/07/2024	5,443	0.01
CAD	1,200,000	JPY	136,481,400	10/07/2024	4,936	0.01
EUR	1,600,000	JPY	269,954,000	10/07/2024	9,390	0.01
EUR	875,000	USD	946,713	10/07/2024	5,803	0.01
GBP	1,250,000	JPY	247,649,975	10/07/2024	5,749	0.01
GBP	625,000	USD	794,053	10/07/2024	3,435	0.00
JPY	137,500,000	USD	881,746	10/07/2024	622	0.00
NZD	400,000	JPY	38,038,920	10/07/2024	2,196	0.00
NZD	400,000	USD	243,932	10/07/2024	2,368	0.00
TRY	3,340,158	USD	100,000	10/07/2024	397	0.00
USD	2,022,622	MXN	34,500,000	10/07/2024	3,684	0.00
USD	100,000	ZAR	1,868,320	10/07/2024	231	0.00
CHF	6,135,016	USD	6,794,924	18/09/2024	87,695	0.07
EUR	51,143,041	USD	55,565,176	18/09/2024	291,034	0.23

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 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	8,618,524	USD	10,945,723	18/09/2024	55,561	0.04
SEK	258,020,789	USD	24,129,725	18/09/2024	538,043	0.41
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,500,458	1.14

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	275,854,423	USD	204,849	03/06/2024	(5,611)	(0.01)
BRL	7,187,623	USD	1,400,000	04/06/2024	(27,637)	(0.00)
KRW	681,564,479	USD	500,000	07/06/2024	(7,094)	(0.01)
KRW	677,905,526	USD	500,000	10/06/2024	(9,102)	(0.01)
CLP	91,060,100	USD	100,000	13/06/2024	(407)	(0.00)
KRW	136,181,114	USD	100,000	13/06/2024	(1,332)	(0.00)
USD	100,000	CLP	92,814,790	13/06/2024	(1,512)	(0.00)
KRW	547,972,000	USD	400,000	17/06/2024	(2,890)	(0.00)
USD	100,000	INR	8,359,295	18/06/2024	(178)	(0.00)
CHF	5,944,424	USD	6,824,022	20/06/2024	(222,910)	(0.17)
KRW	538,809,444	USD	400,000	20/06/2024	(9,467)	(0.00)
SEK	278,657,562	USD	26,841,171	20/06/2024	(322,431)	(0.25)
USD	184,749	AUD	281,000	20/06/2024	(2,634)	(0.00)
USD	6,516,530	CHF	5,944,424	20/06/2024	(84,582)	(0.07)
USD	70,794,848	EUR	65,354,853	20/06/2024	(284,355)	(0.23)
USD	15,366,111	GBP	12,099,651	20/06/2024	(71,259)	(0.05)
USD	1,244,144	NOK	13,189,000	20/06/2024	(15,862)	(0.01)
USD	26,076,924	SEK	280,244,562	20/06/2024	(592,848)	(0.46)
CLP	90,223,000	USD	100,000	24/06/2024	(1,338)	(0.00)
TWD	9,664,800	USD	300,000	24/06/2024	(2,429)	(0.00)
INR	8,334,270	USD	100,000	28/06/2024	(165)	(0.00)
KRW	135,949,763	USD	100,000	28/06/2024	(1,420)	(0.00)
KRW	275,473,526	USD	200,000	03/07/2024	(193)	(0.00)
EUR	625,000	CAD	927,166	10/07/2024	(145)	(0.00)
EUR	375,000	CHF	367,841	10/07/2024	(1,191)	(0.00)
GBP	875,000	CHF	1,007,848	10/07/2024	(5,268)	(0.00)
GBP	1,958,708	EUR	2,300,000	10/07/2024	(4,488)	(0.00)
NOK	500,000	SEK	503,819	10/07/2024	(203)	(0.00)
USD	66,133	AUD	100,000	10/07/2024	(591)	(0.00)
USD	965,139	CHF	875,000	10/07/2024	(8,749)	(0.01)
USD	4,600,000	CNH	33,341,214	10/07/2024	(5,285)	(0.01)
USD	100,000	SEK	1,065,562	10/07/2024	(1,506)	(0.00)
USD	660,504	EUR	608,127	18/09/2024	(3,666)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,698,748)	(1.29)

Options – 0.32%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
1,120	Put Invesco EURO STOXX 50 UCITS ETF Acc	Expires 19/07/2024	Strike 4,800.00	(4,427)	35,321	0.03
USD						
20,200	Call Albertsons Cos., Inc.	Expires 17/01/2025	Strike 22.00	(22,828)	31,310	0.02
7,000	Call Capri Holdings Ltd.	Expires 18/10/2024	Strike 55.00	(8,692)	2,450	0.00
7,300	Call Gildan Activewear, Inc.	Expires 21/06/2024	Strike 40.00	(4,513)	2,008	0.00
4,100	Call Golar LNG Ltd.	Expires 17/01/2025	Strike 25.00	5,330	12,710	0.01
2,400	Call Shift4 Payments, Inc.	Expires 19/07/2024	Strike 90.00	(8,011)	600	0.00
3,200	Call United States Steel Corp.	Expires 17/01/2025	Strike 57.50	304	784	0.00
28,000	Put Buckle, Inc.	Expires 21/06/2024	Strike 40.00	61,600	61,600	0.05
13,900	Put Golar LNG Ltd.	Expires 21/06/2024	Strike 24.00	(7,993)	2,433	0.00
2,200	Put Hess Corp.	Expires 21/06/2024	Strike 95.00	(4,478)	715	0.00
2,400	Put Hess Corp.	Expires 21/06/2024	Strike 100.00	(9,493)	120	0.00
2,200	Put Hollysys Automation Technologies Ltd.	Expires 19/07/2024	Strike 20.00	1,375	2,915	0.00
19,200	Put iShares Russell ETF	Expires 20/09/2024	Strike 195.00	(42,060)	70,368	0.05
42,500	Put Liberty Media Corp. - Liberty SiriusXM	Expires 16/08/2024	Strike 22.00	10,413	59,500	0.05
100,000	Put Prospect Capital Corp.	Expires 16/08/2024	Strike 6.00	3,950	65,000	0.05
71,300	Put Sirius XM Holdings, Inc.	Expires 20/09/2024	Strike 5.00	(36,151)	142,243	0.11
8,900	Put Spirit Airlines, Inc.	Expires 20/09/2024	Strike 3.00	(1,513)	4,806	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 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
13,400	Put Spirit Airlines, Inc.	Expires 20/09/2024	Strike 3.50	1,608	10,988	0.01
33,200	Put United States Steel Corp.	Expires 21/06/2024	Strike 32.00	(1,791)	9,130	0.01
				(62,943)	479,680	0.36
TOTAL PURCHASED OPTIONS					515,001	0.39
(cost USD 582,371)						
Written Options						
EUR						
(1,120)	Put Invesco EURO STOXX 50 UCITS ETF Acc	Expires 19/07/2024	Strike 4,400.00	2,122	(7,664)	(0.01)
USD						
(20,200)	Call Albertsons Cos., Inc.	Expires 17/01/2025	Strike 27.00	(6,458)	(10,605)	(0.01)
(7,000)	Call Capri Holdings Ltd.	Expires 18/10/2024	Strike 57.50	337	(175)	(0.00)
(4,100)	Call Golar LNG Ltd.	Expires 17/01/2025	Strike 30.00	(2,706)	(5,125)	(0.00)
(34,100)	Call Liberty Media Corp. - Liberty SiriusXM	Expires 21/06/2024	Strike 26.00	87,635	(10,230)	(0.01)
(2,400)	Call Shift4 Payments, Inc.	Expires 19/07/2024	Strike 100.00	928	(1,980)	(0.00)
(3,200)	Call United States Steel Corp.	Expires 17/01/2025	Strike 52.50	4,320	(2,400)	(0.00)
(19,200)	Put iShares Russell ETF	Expires 20/09/2024	Strike 170.00	12,203	(15,360)	(0.01)
(71,300)	Put Sirius XM Holdings, Inc.	Expires 20/09/2024	Strike 3.00	47,887	(32,798)	(0.03)
(15,000)	Put United States Steel Corp.	Expires 19/07/2024	Strike 25.00	375	(1,875)	(0.00)
				144,521	(80,548)	(0.06)
TOTAL WRITTEN OPTIONS					(88,212)	(0.07)
(cost USD (234,855))						
TOTAL OPTIONS					426,789	0.32
(cost USD 347,516)						

Contracts for Difference – 0.38%

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
50,441	Altium Ltd.	AUD	2,256,432	8,698	0.01
9,840	Avangrid, Inc.	USD	353,354	7,122	0.01
8,300	Capri Holdings Ltd.	USD	281,121	5,851	0.01
20,643	Cerevel Therapeutics Holdings, Inc.	USD	846,363	27,042	0.02
5,478	Chevron Corp.	USD	871,385	16,393	0.01
7,483	Clearwater Analytics Holdings, Inc. Class A	USD	141,578	3,517	0.00
9,406	Coty, Inc. Class A	USD	97,070	3,198	0.00
11,147	Craneware PLC	GBP	346,944	42,620	0.03
21,861	De Longhi SpA	EUR	771,713	29,937	0.02
42,404	Dometic Group AB	SEK	300,605	15,802	0.01
1,252	FactSet Research Systems, Inc.	USD	505,470	56,528	0.04
1,816	Fortune Brands Innovations, Inc.	USD	125,740	6,828	0.01
1,679	Galderma Group AG	CHF	186,539	6,168	0.01
10,675	Hayward Holdings, Inc.	USD	153,613	1,088	0.00
2,801	Helen of Troy Ltd.	USD	293,769	11,204	0.01
589	HomeBuilders	USD	144,694	4,508	0.00
169,245	Industrivarden AB Class A	SEK	5,928,934	77,250	0.06
22,598	Itau Unibanco Holding SA	USD	134,797	12,768	0.01
44,406	J Sainsbury PLC	GBP	157,036	3,626	0.00
1,124	London Stock Exchange Group PLC	GBP	165,162	330	0.00
419,610	Marks & Spencer Group PLC	GBP	1,622,547	133,012	0.10
21,845	Marlowe PLC	GBP	156,667	10,630	0.01
2,943	MicroStrategy, Inc.	USD	243,474	14,285	0.01
37,855	Newell Brands, Inc.	USD	285,048	21,956	0.02
1,308	Next PLC	GBP	156,222	1,068	0.00
106,281	NU Holdings Ltd. Class A	USD	1,286,532	44,215	0.03
12,087	Pagseguro Digital Ltd. Class A	USD	147,099	7,131	0.01
1,716	Puig-Group SA Class B	EUR	48,230	40	0.00
6,773	RingCentral, Inc. Class A	USD	232,314	960	0.00
15,792	SharkNinja, Inc.	USD	1,205,088	29,215	0.02
1,005	STOXX Europe 600 Index	EUR	566,076	5,123	0.01
2,138	Thule Group AB	SEK	64,285	3,172	0.00
1,962	Toro Co.	USD	155,449	1,699	0.00
1,920	UK Exporters	GBP	302,996	4,360	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 31 May 2024

Contracts for Difference – (Continued)

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
44,675	Wise PLC Class A	GBP	462,792	10,829	0.01
7,599	WK Kellogg Co.	USD	143,545	8,992	0.01
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE				637,165	0.49
Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
44,176	B&M European Value Retail SA	GBP	306,810	(451)	(0.00)
132,772	Deliveroo PLC Class A	GBP	234,427	(4,743)	(0.01)
2,378	DJ EURO STOXX Retail	EUR	1,134,712	(11,024)	(0.01)
1,363	Floor & Decor Holdings, Inc. Class A	USD	158,026	(4,662)	(0.00)
22	FTSE 250 Index	GBP	582,589	(142)	(0.00)
6,161	Galderna Group AG	CHF	503,657	(888)	(0.00)
2,574	Hasbro, Inc.	USD	155,778	(1,004)	(0.00)
169,245	Industrivarden AB Class C	SEK	5,917,669	(75,640)	(0.06)
8,212	London Stock Exchange Group PLC	GBP	960,062	(18,019)	(0.02)
23,286	Masterbrand, Inc.	USD	376,768	(3,027)	(0.00)
6,654	Mitie Group PLC	USD	141,065	(2,406)	(0.00)
206,861	Mitie Group PLC	GBP	319,322	(1,056)	(0.00)
328,434	MMA Offshore Ltd.	AUD	575,582	(14,185)	(0.01)
7,769	Olink Holding AB	USD	186,844	(311)	(0.00)
16,730	Schroders PLC	GBP	83,666	(4,695)	(0.00)
7,854	Securitas AB Class B	SEK	82,863	(1,083)	(0.00)
67	STOXX 600 Financial Services Index	EUR	55,207	(250)	(0.00)
2,714	YETI Holdings, Inc.	USD	108,044	(841)	(0.00)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				(144,427)	(0.11)
TOTAL CONTRACTS FOR DIFFERENCE (cost USD 482,823)				492,738	0.38

Swap Contracts – 0.88%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
567,098	Floating (Boston Properties, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	26,481	0.02
137,847	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	5,877	0.00
508,630	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	11,448	0.01
196,925	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	8,395	0.01
220,472	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	29,270	0.02
78,770	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	3,358	0.00
196,925	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	8,395	0.01
232,101	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	11,628	0.01
182,652	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	19,335	0.02
86,689	Floating (Chuy's Holdings, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	7,664	0.01
399,249	Floating (Clorox Co.)	Floating (USD 1 month OBFR)	USD	02/08/2024	50,193	0.04
208,999	Floating (Clorox Co.)	Floating (USD 1 month OBFR)	USD	02/08/2024	15,079	0.01
430,797	Floating (Floor & Decor Holdings, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	25,917	0.02
242,626	Floating (Hormel Foods Corporation)	Floating (USD 1 month OBFR)	USD	02/08/2024	32,211	0.02
713,286	Floating (Host Hotels & Resorts, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	39,501	0.03
498,168	Floating (Host Hotels & Resorts, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	27,588	0.02
432,713	Floating (iShares Iboxx USD High Yield Corporate Bond ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	1,401	0.00
655,338	Floating (iShares Select Dividend ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	478	0.00
464,202	Floating (Kimberly-Clark Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	23,256	0.02
441,148	Floating (McCormick & Company, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	29,696	0.02
426,870	Floating (McCormick & Company, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	17,167	0.01
376,799	Floating (PepsiCo, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	11,888	0.01
211,092	Floating (PepsiCo, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	6,660	0.01
508,630	Floating (Realty Income Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	11,448	0.01
47,500	Floating (USD 1 month OBFR)	Floating (ADT, Inc.)	USD	02/08/2024	28,500	0.02
121,300	Floating (USD 1 month OBFR)	Floating (ADT, Inc.)	USD	02/08/2024	72,780	0.06
80,769	Floating (USD 1 month OBFR)	Floating (ADT, Inc.)	USD	02/08/2024	48,461	0.04
60,965	Floating (USD 1 month OBFR)	Floating (ADT, Inc.)	USD	02/08/2024	36,579	0.03
68,435	Floating (USD 1 month OBFR)	Floating (ADT, Inc.)	USD	02/08/2024	41,061	0.03
163	Floating (USD 1 month OBFR)	Floating (American Tower Corporation)	USD	02/08/2024	3,635	0.00
13,507	Floating (USD 1 month OBFR)	Floating (American Tower Corporation)	USD	02/08/2024	301,206	0.23
9,700	Floating (USD 1 month OBFR)	Floating (Crown Castle, Inc.)	USD	02/08/2024	73,041	0.06
2,000	Floating (USD 1 month OBFR)	Floating (Crown Castle, Inc.)	USD	02/08/2024	15,060	0.01
2,200	Floating (USD 1 month OBFR)	Floating (Crown Castle, Inc.)	USD	02/08/2024	16,566	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 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
2,300	Floating (USD 1 month OBFR)	Floating (Crown Castle, Inc.)	USD	02/08/2024	17,319	0.01
2,300	Floating (USD 1 month OBFR)	Floating (Crown Castle, Inc.)	USD	02/08/2024	13,269	0.01
3,600	Floating (USD 1 month OBFR)	Floating (Crown Castle, Inc.)	USD	02/08/2024	5,988	0.01
32,800	Floating (USD 1 month OBFR)	Floating (Elme Communities)	USD	02/08/2024	7,052	0.01
15,400	Floating (USD 1 month OBFR)	Floating (Elme Communities)	USD	02/08/2024	3,311	0.00
15,300	Floating (USD 1 month OBFR)	Floating (Elme Communities)	USD	02/08/2024	3,290	0.00
296	Floating (USD 1 month OBFR)	Floating (Equinix, Inc.)	USD	02/08/2024	16,836	0.01
500	Floating (USD 1 month OBFR)	Floating (Equinix, Inc.)	USD	02/08/2024	28,440	0.02
14,100	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	02/08/2024	54,426	0.04
25,500	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	02/08/2024	98,430	0.08
18,300	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	02/08/2024	70,638	0.05
9,000	Floating (USD 1 month OBFR)	Floating (Frontier Communications Parent, Inc.)	USD	02/08/2024	34,740	0.03
24,076	Floating (USD 1 month OBFR)	Floating (Gaming and Leisure Properties, Inc.)	USD	02/08/2024	45,022	0.03
9,200	Floating (USD 1 month OBFR)	Floating (Gaming and Leisure Properties, Inc.)	USD	02/08/2024	17,204	0.01
4,700	Floating (USD 1 month OBFR)	Floating (Gaming and Leisure Properties, Inc.)	USD	02/08/2024	8,789	0.01
588	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	203	0.00
26,200	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	9,039	0.01
13,300	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	4,589	0.00
26,400	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	9,108	0.01
7,200	Floating (USD 1 month OBFR)	Floating (Keurig Dr Pepper, Inc.)	USD	02/08/2024	2,484	0.00
7,700	Floating (USD 1 month OBFR)	Floating (Lamb Weston Holdings, Inc.)	USD	02/08/2024	25,679	0.02
3,700	Floating (USD 1 month OBFR)	Floating (Lamb Weston Holdings, Inc.)	USD	02/08/2024	12,339	0.01
5,200	Floating (USD 1 month OBFR)	Floating (Lamb Weston Holdings, Inc.)	USD	02/08/2024	17,342	0.01
2,600	Floating (USD 1 month OBFR)	Floating (Lamb Weston Holdings, Inc.)	USD	02/08/2024	8,671	0.01
2,600	Floating (USD 1 month OBFR)	Floating (Lamb Weston Holdings, Inc.)	USD	02/08/2024	8,671	0.01
46,900	Floating (USD 1 month OBFR)	Floating (LXP Industrial Trust)	USD	02/08/2024	2,580	0.00
748	Floating (USD 1 month OBFR)	Floating (Mid-America Apartment Communities, Inc.)	USD	02/08/2024	924	0.00
11,700	Floating (USD 1 month OBFR)	Floating (Mid-America Apartment Communities, Inc.)	USD	02/08/2024	14,449	0.01
1,700	Floating (USD 1 month OBFR)	Floating (Mid-America Apartment Communities, Inc.)	USD	02/08/2024	2,100	0.00
14,600	Floating (USD 1 month OBFR)	Floating (NET Lease Office Properties)	USD	02/08/2024	1,193	0.00
14,900	Floating (USD 1 month OBFR)	Floating (NET Lease Office Properties)	USD	02/08/2024	1,217	0.00
208	Floating (USD 1 month OBFR)	Floating (NET Lease Office Properties)	USD	02/08/2024	17	0.00
28,600	Floating (USD 1 month OBFR)	Floating (NexPoint Residential Trust, Inc.)	USD	02/08/2024	50,765	0.04
6,800	Floating (USD 1 month OBFR)	Floating (NexPoint Residential Trust, Inc.)	USD	02/08/2024	12,070	0.01
16,500	Floating (USD 1 month OBFR)	Floating (Spectrum Brands Holdings, Inc.)	USD	02/08/2024	107,580	0.08
7,800	Floating (USD 1 month OBFR)	Floating (Spectrum Brands Holdings, Inc.)	USD	02/08/2024	50,856	0.04
7,436	Floating (USD 1 month OBFR)	Floating (Sun Communities, Inc.)	USD	02/08/2024	56,142	0.04
1,900	Floating (USD 1 month OBFR)	Floating (Sun Communities, Inc.)	USD	02/08/2024	11,410	0.01
22,700	Floating (USD 1 month OBFR)	Floating (Taylor Morrison Home Corp.)	USD	02/08/2024	41,087	0.03
10,152	Floating (USD 1 month OBFR)	Floating (Travel & Leisure Co.)	USD	02/08/2024	964	0.00
19,500	Floating (USD 1 month OBFR)	Floating (Travel & Leisure Co.)	USD	02/08/2024	1,853	0.00
11,300	Floating (USD 1 month OBFR)	Floating (Travel & Leisure Co.)	USD	02/08/2024	1,074	0.00
7,844	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	144,643	0.11
5,900	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	108,796	0.08
6,100	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	112,484	0.09
11,100	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	145,698	0.11
7,200	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	47,755	0.04
3,800	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	28,871	0.02
4,700	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	35,286	0.03
3,100	Floating (USD 1 month OBFR)	Floating (United States Cellular Corporation)	USD	02/08/2024	38,117	0.03

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 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Total Return Swaps – (Continued)					
4,100	Floating (USD 1 month OBFR)	Floating (Waste Connections, Inc.)	USD	02/08/2024	1,255	0.00
371,984	Floating (WD-40 Company)	Floating (USD 1 month OBFR)	USD	02/08/2024	5,165	0.00
203,517	Floating (WD-40 Company)	Floating (USD 1 month OBFR)	USD	02/08/2024	2,826	0.00

UNREALISED GAIN ON TOTAL RETURN SWAPS **2,611,279** **1.99**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **2,611,279** **1.99**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Total Return Swaps					
424,824	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(8,184)	(0.01)
454,356	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(6,300)	(0.01)
435,936	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(28,158)	(0.02)
98,500	Floating (Cable One, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(4,564)	(0.00)
447,300	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(88,200)	(0.07)
125,902	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(8,645)	(0.01)
120,700	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(23,800)	(0.02)
202,650	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(3,900)	(0.00)
414,540	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(10,080)	(0.01)
2,074,146	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(16,761)	(0.01)
67,824	Floating (Charter Communications, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(6,601)	(0.01)
332,722	Floating (Charter Communications, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(32,383)	(0.02)
322,991	Floating (Cohen & Steers, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(3,005)	(0.00)
187,214	Floating (Digital Realty Trust, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(8,182)	(0.01)
430,218	Floating (Digital Realty Trust, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(18,801)	(0.01)
977,184	Floating (Direxion Daily Small Cap Bull 3X ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(131,760)	(0.10)
593,775	Floating (Direxion Daily Small Cap Bull 3X ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(80,062)	(0.06)
346,086	Floating (Direxion Daily Small Cap Bull 3X ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(46,665)	(0.04)
393,588	Floating (Direxion Daily Small Cap Bull 3X ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(53,070)	(0.04)
780,839	Floating (EastGroup Properties, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(35,735)	(0.03)
310,521	Floating (Essex Property Trust, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(14,388)	(0.01)
81,159	Floating (First American Financial Corporation)	Floating (USD 1 month OBFR)	USD	02/08/2024	(2,992)	(0.00)
444,631	Floating (First American Financial Corporation)	Floating (USD 1 month OBFR)	USD	02/08/2024	(16,392)	(0.01)
189,572	Floating (Franklin Resources, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(3,652)	(0.00)
210,320	Floating (FS KKR Capital Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(13,585)	(0.01)
421,080	Floating (Getty Realty Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(6,526)	(0.01)
447,695	Floating (Hercules Capital, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(12,410)	(0.01)
602,134	Floating (iShares Select Dividend ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(16,541)	(0.01)
704,460	Floating (iShares Select Dividend ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(19,352)	(0.02)
171,950	Floating (iShares Select Dividend ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(1,600)	(0.00)
1,074,600	Floating (iShares Select Dividend ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(29,520)	(0.02)
127,521	Floating (LGI Homes, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(8,756)	(0.01)
831,561	Floating (McCormick & Company, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(7,957)	(0.01)
212,232	Floating (McCormick & Company, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(13,708)	(0.01)
445,979	Floating (National Beverage Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(11,826)	(0.01)
235,850	Floating (National Beverage Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(6,254)	(0.01)
409,353	Floating (NNN, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(7,878)	(0.01)
1,110,420	Floating (Realty Income Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(30,504)	(0.02)
214,843	Floating (Regency Centers Corp.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(3,533)	(0.00)
420,435	Floating (SPDR Bloomberg High Yield Bond ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(3,398)	(0.00)
490,500	Floating (Summit Hotel Properties, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(4,081)	(0.00)
90,484	Floating (The Buckle, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(1,041)	(0.00)
108,431	Floating (The Buckle, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(1,247)	(0.00)
380,016	Floating (The Buckle, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(51,240)	(0.04)
123,387	Floating (The Buckle, Inc.)	Floating (USD 1 month OBFR)	USD	02/08/2024	(1,419)	(0.00)
214,527	Floating (The Coca-Cola Company)	Floating (USD 1 month OBFR)	USD	02/08/2024	(625)	(0.00)
228,549	Floating (The Coca-Cola Company)	Floating (USD 1 month OBFR)	USD	02/08/2024	(666)	(0.00)
133,561	Floating (USD 1 month OBFR)	Floating (Dole PLC)	USD	02/08/2024	(2,003)	(0.00)
6,800	Floating (USD 1 month OBFR)	Floating (Dollar Tree, Inc.)	USD	02/08/2024	(20,060)	(0.02)
1,600	Floating (USD 1 month OBFR)	Floating (Dollar Tree, Inc.)	USD	02/08/2024	(4,720)	(0.00)
1,700	Floating (USD 1 month OBFR)	Floating (Dollar Tree, Inc.)	USD	02/08/2024	(5,015)	(0.00)
1,700	Floating (USD 1 month OBFR)	Floating (Dollar Tree, Inc.)	USD	02/08/2024	(5,015)	(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 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
1,700	Floating (USD 1 month OBFR)	Floating (Dollar Tree, Inc.)	USD	02/08/2024	(5,015)	(0.00)
3,000	Floating (USD 1 month OBFR)	Floating (Dollar Tree, Inc.)	USD	02/08/2024	(15,701)	(0.01)
11,669	Floating (USD 1 month OBFR)	Floating (Fiserv, Inc.)	USD	02/08/2024	(55,778)	(0.04)
493	Floating (USD 1 month OBFR)	Floating (Hilton Grand Vacations, Inc.)	USD	02/08/2024	(173)	(0.00)
19,100	Floating (USD 1 month OBFR)	Floating (Hilton Grand Vacations, Inc.)	USD	02/08/2024	(6,685)	(0.01)
5,900	Floating (USD 1 month OBFR)	Floating (Hilton Grand Vacations, Inc.)	USD	02/08/2024	(2,065)	(0.00)
4,400	Floating (USD 1 month OBFR)	Floating (Hilton Grand Vacations, Inc.)	USD	02/08/2024	(1,540)	(0.00)
4,600	Floating (USD 1 month OBFR)	Floating (Hilton Grand Vacations, Inc.)	USD	02/08/2024	(1,610)	(0.00)
4,700	Floating (USD 1 month OBFR)	Floating (Hilton Grand Vacations, Inc.)	USD	02/08/2024	(1,645)	(0.00)
17,200	Floating (USD 1 month OBFR)	Floating (LKQ Corp.)	USD	02/08/2024	(34,196)	(0.03)
48,445	Floating (USD 1 month OBFR)	Floating (VICI Properties, Inc.)	USD	02/08/2024	(7,267)	(0.01)
1,900	Floating (USD 1 month OBFR)	Floating (Vinci SA)	USD	02/08/2024	(14,658)	(0.01)
4,000	Floating (USD 1 month OBFR)	Floating (Vinci SA)	USD	02/08/2024	(30,860)	(0.02)
1,400	Floating (USD 1 month OBFR)	Floating (Vinci SA)	USD	02/08/2024	(10,801)	(0.01)
1,500	Floating (USD 1 month OBFR)	Floating (Vinci SA)	USD	02/08/2024	(11,573)	(0.01)
21,600	Floating (USD 1 month OBFR)	Floating (Wyndham Hotels & Resorts, Inc.)	USD	02/08/2024	(96,768)	(0.07)
10,400	Floating (USD 1 month OBFR)	Floating (Wyndham Hotels & Resorts, Inc.)	USD	02/08/2024	(46,592)	(0.04)
4,441	Floating (USD 1 month OBFR)	Floating (Wyndham Hotels & Resorts, Inc.)	USD	02/08/2024	(19,896)	(0.02)
4,064,648	Floating (Vanguard Real Estate Index Fund ETF)	Floating (USD 1 month OBFR)	USD	02/08/2024	(146,023)	(0.11)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(1,451,606)	(1.11)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,451,606)	(1.11)
MARKET VALUE OF INVESTMENTS (cost USD 105,370,200)					104,278,836	79.31
OTHER ASSETS AND LIABILITIES					27,202,312	20.69
SHAREHOLDERS' EQUITY					131,481,148	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 104,539,861)					102,810,802	78.19
Unrealised gain on futures contracts					52,214	0.04
Unrealised loss on futures contracts					(465,090)	(0.35)
Unrealised gain on forward currency contracts					1,500,458	1.14
Unrealised loss on forward currency contracts					(1,698,748)	(1.29)
Market value of purchased options (cost USD 582,371)					515,001	0.39
Market value of written options (cost USD (234,855))					(88,212)	(0.07)
Unrealised gain on contracts for difference					637,165	0.49
Unrealised loss on contracts for difference					(144,427)	(0.11)
Unrealised gain on swap contracts					2,611,279	1.99
Unrealised loss on swap contracts					(1,451,606)	(1.11)
Other Assets and Liabilities					27,202,312	20.69
Shareholders' Equity					131,481,148	100.00

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.

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 31 May 2024

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 – 97.91%				China – (Continued)			
Austria				1,820,000	China Petroleum & Chemical Corp. Class H	1,159,032	0.34
15,061	Erste Group Bank AG	740,372	0.22	713,500	China Resources Pharmaceutical Group Ltd. ^(a)	529,295	0.15
Brazil				563,700	China Yongda Automobiles Services Holdings Ltd.	140,288	0.04
120,011	Azul SA ADR	657,660	0.19	281,400	CMOC Group Ltd. Class H	260,485	0.08
424,198	B3 SA - Brasil Bolsa Balcao	874,735	0.26	135,150	COSCO SHIPPING Holdings Co. Ltd. Class H	226,184	0.07
176,900	Banco BTG Pactual SA	1,077,126	0.31	946,400	CSPC Pharmaceutical Group Ltd.	806,062	0.24
338,400	Banco do Brasil SA	1,767,790	0.52	7,348	Daqo New Energy Corp. ADR	168,490	0.05
293,461	Companhia Energetica de Minas Gerais	560,877	0.16	157,200	Dongyue Group Ltd.	187,862	0.06
348,400	Embraer SA	2,410,741	0.70	27,200	Eastroc Beverage Group Co. Ltd. Class A	801,601	0.23
5,298	Gerdau SA—Preferred	18,390	0.01	254,382	ENN Energy Holdings Ltd.	2,348,574	0.69
592,293	Itau Unibanco Holding SA ADR	3,533,028	1.03	49,300	Foxconn Industrial Internet Co. Ltd. Class A	156,041	0.05
14,900	Itau Unibanco Holding SA—Preferred	88,790	0.03	53,500	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	302,536	0.09
548,250	Itausa SA—Preferred	1,026,909	0.30	12,300	GigaDevice Semiconductor, Inc. Class A	140,918	0.04
77,100	Localiza Rent a Car SA	635,802	0.19	51,600	GoerTek Inc	122,143	0.04
123,700	Marrig Global Foods SA	268,071	0.08	81,200	Gree Electric Appliances, Inc. Class A	454,954	0.13
75,700	Metalurgica Gerdau SA—Preferred	155,089	0.05	411,800	Guotai Junan Securities Co. Ltd. Class A	790,339	0.23
194,000	NU Holdings Ltd. Class A	2,348,370	0.69	140,000	H World Group Ltd.	510,934	0.15
140,054	Petroleo Brasileiro SA ADR	2,141,426	0.62	30,300	Hisense Home Appliances Group Co. Ltd. Class H	137,981	0.04
344,700	Petroleo Brasileiro SA—Preferred	2,519,402	0.74	340,600	Huatai Securities Co. Ltd. Class A	636,729	0.19
37,000	Porto Seguro SA	216,317	0.06	98,000	Hubei Jumpcan Pharmaceutical Co. Ltd. Class A	514,077	0.15
79,000	Raia Drogasil SA	381,319	0.11	2,694	Hwatsing Technology Co. Ltd.	65,258	0.02
48,500	Santos Brasil Participacoes SA	108,994	0.03	8,056	Hygon Information Technology Co. Ltd.	79,203	0.02
25,584	Suzano SA ADR	240,745	0.07	49,194	Imeik Technology Development Co. Ltd. Class A	1,363,473	0.40
299,700	TIM SA	903,552	0.26	169,300	JD Logistics, Inc. ^(a)	185,225	0.05
95,200	TOTVS SA	524,951	0.15	111,200	JD.com, Inc. Class A	1,647,629	0.48
48,800	Ultrapar Participacoes SA	219,150	0.06	85,600	Jiangxi Copper Co. Ltd. Class H	185,616	0.05
614,903	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	950,990	0.28	375,100	Kuaishou Technology ^(a)	2,678,190	0.78
151,300	WEG SA	1,087,070	0.32	408,400	Lenovo Group Ltd.	588,611	0.17
25,900	XP, Inc. Class A	493,006	0.14	161,500	Lingyi iTech Guangdong Co. Class A	109,751	0.03
		25,210,300	7.36	220,705	Meituan Class B ^(a)	2,989,199	0.87
				11,136	Montage Technology Co. Ltd. Class A	81,354	0.02
Cayman Islands				23,400	NAURA Technology Group Co. Ltd. Class A	945,450	0.28
18,626	Hello Group, Inc. ADR	111,663	0.03	106,700	NetEase, Inc.	1,903,545	0.56
Chile				14,100	New Oriental Education & Technology Group, Inc.	113,102	0.03
84,100	Cencosud SA	163,536	0.05	17,300	New Oriental Education & Technology Group, Inc. ADR	1,395,072	0.41
11,688,100	Latam Airlines Group SA	160,836	0.04	227,400	People's Insurance Co. Group of China Ltd. Class H	79,256	0.02
		324,372	0.09	86,900	Pop Mart International Group Ltd. ^(a)	414,081	0.12
China				159,244	Proya Cosmetics Co. Ltd. Class A	2,386,831	0.70
364,100	Alibaba Group Holding Ltd.	3,546,232	1.03	6,755	Qifu Technology, Inc. ADR	132,263	0.04
251,500	Aluminum Corp. of China Ltd. Class H	188,406	0.06	13,200	Rockchip Electronics Co. Ltd.	104,018	0.03
8,595	Autohome, Inc. ADR	245,129	0.07	391,900	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	228,886	0.07
18,500	Avary Holding Shenzhen Co. Ltd. Class A	76,214	0.02	12,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	503,503	0.15
1,107,900	BAIC Motor Corp. Ltd. Class H ^(a)	315,704	0.09	7,600	Shenzhen SC New Energy Technology Corp. Class A	67,640	0.02
148,000	Baidu, Inc. Class A	1,791,915	0.52	9,184	Shenzhen Transsion Holdings Co. Ltd. Class A	165,707	0.05
2,402,500	Bank of China Ltd. Class H	1,140,767	0.33	106,800	Sinopharm Group Co. Ltd. Class H	290,551	0.09
1,022,500	Baoshan Iron & Steel Co. Ltd. Class A	971,792	0.28	92,700	Sinotruk Hong Kong Ltd.	215,091	0.06
388,100	BOE Technology Group Co. Ltd. Class A	218,132	0.06	12,890	TAL Education Group ADR	149,524	0.04
4,600	BYD Co. Ltd. Class A	144,908	0.04	424,341	Tencent Holdings Ltd.	19,603,134	5.72
+	4,645,300	China Cinda Asset Management Co. Ltd. Class H	446,712	0.13			
446,400	China CITIC Bank Corp. Ltd. Class H	272,855	0.08				
1,528,800	China Construction Bank Corp. Class H	1,087,019	0.32				
183,200	China Feihe Ltd. ^(a)	90,856	0.03				
657,700	China Mengniu Dairy Co. Ltd.	1,215,220	0.35				
1,461,100	China Minsheng Banking Corp. Ltd. Class A	786,742	0.23				
1,190,300	China National Building Material Co. Ltd. Class H	477,486	0.14				
1,509,673	China Oilfield Services Ltd. Class H	1,610,981	0.47				

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 31 May 2024

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)			
116,900	Tencent Music Entertainment Group ADR	1,722,522	0.50	22,200	InterGlobe Aviation Ltd. (a)	1,113,279	0.32
340,404	Tongcheng Travel Holdings Ltd.	780,268	0.23	74,000	Kalyan Jewellers India Ltd.	344,336	0.10
99,976	Trip.com Group Ltd.	5,099,023	1.49	9,000	KPIT Technologies Ltd.	157,077	0.05
39,280	Trip.com Group Ltd. ADR	2,017,421	0.59	82,698	Larsen & Toubro Ltd.	3,634,502	1.06
11,647	Vipshop Holdings Ltd. ADR	186,236	0.05	100,267	Larsen & Toubro Ltd. GDR	4,391,695	1.28
370,800	Weichai Power Co. Ltd. Class A	812,700	0.24	10,700	Lupin Ltd.	202,798	0.06
172,200	Weichai Power Co. Ltd. Class H	308,327	0.09	117,362	Mahindra & Mahindra Ltd. GDR	3,497,388	1.02
262,200	Wuxi Biologics Cayman, Inc. (a)	375,911	0.11	4,820	MakeMyTrip Ltd.	362,994	0.11
121,900	Wuxi Shangji Automation Co. Ltd. Class A	355,066	0.10	100,703	Max Healthcare Institute Ltd.	906,880	0.26
469,565	Xinyi Solar Holdings Ltd.	310,406	0.09	22,500	Natco Pharma Ltd.	269,336	0.08
16,605	Yum China Holdings, Inc.	583,002	0.17	65,000	Oil & Natural Gas Corp. Ltd.	205,828	0.06
187,200	Zhongsheng Group Holdings Ltd.	340,247	0.10	13,500	PI Industries Ltd.	572,354	0.17
				18,152	Polycab India Ltd.	1,465,362	0.43
		76,583,887	22.35	109,513	Power Finance Corp. Ltd.	646,222	0.19
				27,700	Power Grid Corp. of India Ltd.	102,905	0.03
Greece				239,600	Punjab National Bank	371,250	0.11
311,000	Alpha Services and Holdings SA	526,282	0.15	57,228	REC Ltd.	368,406	0.11
123,100	Eurobank Ergasias Services & Holdings SA Class A	267,716	0.08	74,698	Reliance Industries Ltd.	2,558,331	0.75
132,621	National Bank of Greece SA	1,151,384	0.34	13,133	Reliance Industries Ltd. GDR (a)	910,117	0.27
159,422	Piraeus Financial Holdings SA	624,977	0.18	462,175	Samvardhana Motherson International Ltd.	837,800	0.24
		2,570,359	0.75	2,400	Shriram Finance Ltd.	67,708	0.02
				14,113	Siemens Ltd.	1,178,153	0.34
Hong Kong				14,875	State Bank of India GDR	1,499,400	0.43
125,200	China Medical System Holdings Ltd.	106,034	0.03	6,300	Supreme Industries Ltd.	398,680	0.12
478,524	China Resources Land Ltd.	1,749,312	0.51	26,500	Tata Consultancy Services Ltd.	1,165,014	0.34
294,000	China Taiping Insurance Holdings Co. Ltd.	319,000	0.09	175,800	Tata Motors Ltd.	1,942,985	0.57
619,300	Geely Automobile Holdings Ltd.	754,105	0.22	14,224	Titan Co. Ltd.	552,316	0.16
51,531	Hong Kong Exchanges & Clearing Ltd.	1,742,608	0.51	9,100	Trent Ltd.	496,787	0.14
1,201,500	Kunlun Energy Co. Ltd.	1,250,997	0.37	32,467	TVS Motor Co. Ltd.	846,690	0.25
962,900	Sino Biopharmaceutical Ltd.	352,001	0.10	112,680	Varun Beverages Ltd.	1,926,197	0.56
78,500	Techtronic Industries Co. Ltd.	965,994	0.28	87,300	Vedanta Ltd.	469,956	0.14
		7,240,051	2.11	69,574	Wipro Ltd.	364,938	0.11
				27,800	Zensar Technologies Ltd.	203,082	0.06
				1,302,135	Zomato Ltd.	2,792,762	0.81
						61,211,602	17.86
Hungary				Indonesia			
9,200	OTP Bank Nyrt	449,082	0.13	1,123,200	Bank Central Asia Tbk PT	639,754	0.19
				9,003,902	Bank Mandiri Persero Tbk PT	3,272,810	0.96
India				7,716,533	Bank Rakyat Indonesia Persero Tbk PT	2,065,650	0.60
7,000	ABB India Ltd.	697,219	0.20	20,674,564	Mitra Adiperkasa Tbk PT	1,616,766	0.47
153,049	Adani Ports & Special Economic Zone Ltd.	2,634,206	0.77			7,594,980	2.22
1,400	Alkem Laboratories Ltd.	80,644	0.02	Ireland			
255,903	Ashok Leyland Ltd.	686,527	0.20	13,678	PDD Holdings, Inc.	2,054,162	0.60
67,835	Axis Bank Ltd.	943,966	0.28				
5,600	Bajaj Auto Ltd.	609,195	0.18	Jersey			
6,301	Bajaj Finance Ltd.	505,336	0.15	990,322	Centamin PLC	1,529,981	0.45
267,838	Bank of Baroda	849,649	0.25				
85,581	Bharti Airtel Ltd.	1,407,214	0.41	Luxembourg			
42,800	Birlasoft Ltd.	310,023	0.09	15,890	Ternium SA ADR	675,643	0.20
14,800	BSE Ltd.	477,771	0.14				
61,201	Chambal Fertilisers and Chemicals Ltd.	285,304	0.08	Malaysia			
6,800	Colgate-Palmolive India Ltd.	216,456	0.06	772,200	CIMB Group Holdings Bhd	1,122,750	0.33
20,200	Cummins India Ltd.	859,714	0.25	80,210	RHB Bank Bhd	93,571	0.02
8,824	Dixon Technologies India Ltd.	992,192	0.29			1,216,321	0.35
232,684	DLF Ltd.	2,273,185	0.66	Mexico			
9,500	Dr Reddy's Laboratories Ltd.	659,531	0.19	12,487	BBB Foods, Inc. Class A	344,766	0.10
93,800	Federal Bank Ltd.	182,038	0.05	262,423	Bolsa Mexicana de Valores SAB de CV	477,694	0.14
12,200	Fertilisers & Chemicals Travancore Ltd.	98,577	0.03	583,192	Cemex SAB de CV ADR	4,388,520	1.28
3,600	Godrej Properties Ltd.	119,862	0.03	4,846	Coca-Cola Femsa SAB de CV ADR	459,013	0.13
20,855	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	158,277	0.05	8,140	Fomento Economico Mexicano SAB de CV ADR	936,995	0.27
42,442	HDFC Bank Ltd. ADR	2,451,874	0.72	32,200	Gruma SAB de CV Class B	615,195	0.18
165,500	Hindalco Industries Ltd.	1,366,067	0.40	24,840	Grupo Aeroportuario del Sureste SAB de CV Class B	830,802	0.24
212,325	ICICI Bank Ltd.	2,846,109	0.83	488,955	Grupo Financiero Banorte SAB de CV Class O	4,448,263	1.30
55,383	ICICI Bank Ltd. ADR	1,474,295	0.43				
180,137	Indian Hotels Co. Ltd.	1,202,843	0.35				

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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Mexico – (Continued)				South Korea – (Continued)			
143,700	Grupo Mexico SAB de CV—Series B	891,809	0.26	900	Hyosung Heavy Industries Corp.	287,756	0.08
300,200	Kimberly-Clark de Mexico SAB de CV Class A	632,856	0.19	26,500	Hyundai Engineering & Construction Co. Ltd.	637,178	0.19
77,613	Megacable Holdings SAB de CV	242,045	0.07	3,800	Hyundai Motor Co.	696,180	0.20
17,369	Vista Energy SAB de CV	845,002	0.25	40,200	Hyundai Steel Co.	863,406	0.25
562,496	Wal-Mart de Mexico SAB de CV	2,093,532	0.61	17,528	KB Financial Group, Inc.	1,009,377	0.29
		17,206,492	5.02	1,500	KCC Corp.	319,764	0.09
				39,686	Kia Corp.	3,384,712	0.99
Netherlands				12,800	Korea Investment Holdings Co. Ltd.	605,212	0.18
79,127	NEPI Rockcastle NV	550,801	0.16	1,500	Krafton, Inc.	271,955	0.08
Philippines				2,100	LG Household & Health Care Ltd.	634,843	0.19
31,900	International Container Terminal Services, Inc.	186,210	0.05	9,600	NAVER Corp.	1,185,342	0.35
Poland				3,600	OCI Holdings Co. Ltd.	252,802	0.07
30,400	Bank Polska Kasa Opieki SA	1,255,737	0.37	2,139	Samsung Biologics Co. Ltd.	1,131,546	0.33
700	Budimex SA	132,219	0.04	19,600	Samsung E&A Co. Ltd.	332,467	0.10
3,482	Dino Polska SA ^(a)	349,971	0.10	179,903	Samsung Electronics Co. Ltd.	9,579,001	2.80
84,300	Powszechna Kasa Oszczednosci Bank Polski SA	1,273,831	0.37	805	Samsung Electronics Co. Ltd. GDR	1,079,505	0.32
45,722	Powszechny Zaklad Ubezpieczen SA	583,901	0.17	55,168	Samsung Electronics Co. Ltd.—Preferred	2,407,509	0.70
		3,595,659	1.05	8,000	Shinhan Financial Group Co. Ltd.	273,887	0.08
				62,192	SK Hynix, Inc.	8,527,224	2.49
Qatar				18,765	SK Square Co. Ltd.	1,056,195	0.31
142,824	Ooredoo QPSC	369,711	0.11	95,065	Woori Financial Group, Inc.	975,834	0.28
202,255	United Development Co. QSC	64,304	0.02			40,267,169	11.75
		434,015	0.13	Taiwan			
Russia				134,000	Accton Technology Corp.	2,100,963	0.61
954,022	Gazprom PJSC ^(b)	0	0.00	20,000	Alchip Technologies Ltd.	1,783,522	0.52
190,808	Globaltrans Investment PLC GDR ^(b)	0	0.00	26,335	Asia Vital Components Co. Ltd.	630,215	0.18
38,678	Lukoil PJSC ADR ^(b)	0	0.00	14,500	ASRock, Inc.	104,794	0.03
13,330	Novolipetsk Steel PJSC GDR ^(b)	0	0.00	16,300	Asustek Computer, Inc.	259,023	0.08
30,802	PhosAgro PJSC GDR ^(b)	0	0.00	260,200	Capital Securities Corp.	189,675	0.06
259,600	Sberbank of Russia PJSC ^(b)	0	0.00	2,102,100	China Development Financial Holding Corp.	917,536	0.27
163,700	Surgutneftegas PJSC ADR ^(b)	0	0.00	311,400	Compal Electronics, Inc.	358,057	0.10
		0	0.00	1,298,400	CTBC Financial Holding Co. Ltd.	1,421,108	0.41
		0	0.00	123,000	E Ink Holdings, Inc.	834,713	0.24
		0	0.00	31,000	Eclat Textile Co. Ltd.	465,877	0.14
		0	0.00	376,100	Gigabyte Technology Co. Ltd.	3,721,864	1.09
		0	0.00	66,400	Hon Hai Precision Industry Co. Ltd.	354,089	0.10
Saudi Arabia				1,387,500	Innolux Corp.	598,875	0.18
243,329	Alinma Bank	1,982,778	0.58	40,900	International Games System Co. Ltd.	1,277,252	0.37
8,281	Dr Sulaiman Al Habib Medical Services Group Co.	591,281	0.17	4,300	Lotes Co. Ltd.	214,383	0.06
271	Elm Co.	57,970	0.02	13,300	Makalot Industrial Co. Ltd.	158,475	0.05
		2,632,029	0.77	115,600	MediaTek, Inc.	4,440,237	1.30
Singapore				25,400	MPI Corp.	379,584	0.11
3,798	JOYY, Inc. ADR	115,459	0.03	15,700	Pegavision Corp.	229,176	0.07
South Africa				64,000	Phison Electronics Corp.	1,179,983	0.34
17,800	Clicks Group Ltd.	284,457	0.08	291,600	Pou Chen Corp.	337,811	0.10
604,656	FirstRand Ltd.	2,106,925	0.62	36,786	President Chain Store Corp.	307,070	0.09
59,345	Harmony Gold Mining Co. Ltd. ADR	543,600	0.16	187,000	Quanta Computer, Inc.	1,592,403	0.46
65,780	Impala Platinum Holdings Ltd.	344,185	0.10	18,300	Raydium Semiconductor Corp.	233,971	0.07
42,708	Investec Ltd.	280,660	0.08	612,800	Taiwan Business Bank	320,212	0.09
33,400	Nedbank Group Ltd.	415,925	0.12	258,004	Taiwan Cement Corp.	263,251	0.08
		3,975,752	1.16	970,830	Taiwan Semiconductor Manufacturing Co. Ltd.	24,893,697	7.26
South Korea				10,790	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,637,814	0.48
1,610	Chong Kun Dang Pharmaceutical Corp.	121,838	0.04	24,600	Wistron Corp.	85,773	0.03
1,000	CJ CheilJedang Corp.	252,891	0.07	47,900	Wiwynn Corp.	3,672,729	1.07
2,900	Cosmax, Inc.	357,209	0.10	2,318,035	Yuanta Financial Holding Co. Ltd.	2,270,687	0.66
7,600	Doosan Bobcat, Inc.	318,391	0.09			57,234,819	16.70
7,800	Hankook Tire & Technology Co. Ltd.	247,398	0.07	Thailand			
1,800	Hanmi Pharm Co. Ltd.	369,349	0.11	148,900	Bangchak Corp. PCL	154,809	0.04
9,279	Hanmi Semiconductor Co. Ltd.	1,088,060	0.32	164,900	Bangkok Bank PCL	612,106	0.18
52,300	Hanwha Life Insurance Co. Ltd.	106,077	0.03	1,590,900	Bangkok Dusit Medical Services PCL NVDR	1,168,118	0.34
7,882	HD Hyundai Electric Co. Ltd.	1,714,654	0.50	114,800	Bumrungrad Hospital PCL	755,718	0.22
1,300	Hugel, Inc.	179,607	0.05	154,100	Kasikornbank PCL	549,047	0.16

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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Thailand – (Continued)			
580,900	Krung Thai Bank PCL	271,695	0.08
245,400	PTT Exploration & Production PCL	1,027,887	0.30
123,000	PTT Exploration & Production PCL NVDR	515,200	0.15
10,448,800	TMBThanachart Bank PCL	480,178	0.14
		5,534,758	1.61
Turkey			
132,792	KOC Holding AS	1,007,237	0.30
101,100	Sok Marketler Ticaret AS	182,061	0.05
99,900	Turkiye Petrol Rafinerileri AS	557,998	0.16
		1,747,296	0.51
United Arab Emirates			
575,874	Abu Dhabi Commercial Bank PJSC	1,223,731	0.36
188,331	Abu Dhabi Islamic Bank PJSC	575,291	0.17
963,739	Aldar Properties PJSC	1,443,096	0.42
2,844,520	Emaar Properties PJSC	5,932,134	1.73
162,669	Emirates NBD Bank PJSC	688,666	0.20
32,000	Emirates Telecommunications Group Co. PJSC	140,267	0.04
954,737	Fertiglobe PLC	629,031	0.18
		10,632,216	3.10
Uruguay			
154,475	Arcos Dorados Holdings, Inc. Class A	1,486,822	0.43
2,310	Globant SA	372,326	0.11
1,230	MercadoLibre, Inc.	2,081,787	0.61
		3,940,935	1.15
TOTAL COMMON STOCKS (cost USD 310,690,687)		335,566,385	97.91
Mutual Funds – 1.95%			
Ireland			
5,004,000	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	5,004,000	1.46
5	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)	5	0.00
277,500	iShares MSCI Saudi Arabia Capped UCITS ETF	1,663,058	0.49
		6,667,063	1.95
TOTAL MUTUAL FUNDS (cost USD 6,871,144)		6,667,063	1.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 317,561,831)		342,233,448	99.86
Other Transferable Securities			
Common Stocks – 0.00%			
Russia			
198	PhosAgro PJSC GDR ^(b)	0	0.00
TOTAL COMMON STOCKS (cost USD 4,639)		0	0.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Warrants – 0.19%			
United Kingdom			
3,089	HSBC Bank PLC, exp. 02/24 ^(b)	660,770	0.19
TOTAL WARRANTS (cost USD 603,812)		660,770	0.19
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 608,451)		660,770	0.19
MARKET VALUE OF INVESTMENTS (cost USD 318,170,282)		342,894,218	100.05
OTHER ASSETS AND LIABILITIES		(182,899)	(0.05)
SHAREHOLDERS' EQUITY		342,711,319	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 318,170,282)		342,894,218	100.05
Other Assets and Liabilities		(182,899)	(0.05)
Shareholders' Equity		342,711,319	100.00

[†] A portion of these securities were on loan at 31 May 2024. 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) 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 31 May 2024		% of Shareholders' Equity
Common Stocks		
Semiconductors		17.10
Internet		14.87
Banks		14.63
Diversified Financial Services		4.51
Computers		4.14
Oil & Gas		4.11
Real Estate		3.53
Automobile Manufacturers		3.39
Construction & Engineering		2.91
Retail		2.60
Others		26.12
TOTAL COMMON STOCKS		97.91
Mutual Funds		1.95
Warrants		
Banks		0.19
TOTAL WARRANTS		0.19
Other Assets and Liabilities		(0.05)
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 31 May 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.83%			
Austria			
+	153,191 Erste Group Bank AG	6,928,829	1.17
	76,149 Vienna Insurance Group AG Wiener Versicherung Gruppe	2,238,781	0.38
		9,167,610	1.55
Belgium			
	76,588 Azelis Group NV	1,493,466	0.25
+	145,671 KBC Group NV	9,757,044	1.65
	115,276 UCB SA	14,657,343	2.48
		25,907,853	4.38
Czech Republic			
	70,217 Komerční Banka AS	2,199,694	0.37
Denmark			
	26,257 FLSmidth & Co. A/S	1,393,378	0.23
	110,320 GN Store Nord AS	3,186,016	0.54
	157,459 ISS A/S	2,788,806	0.47
	150,056 Novo Nordisk A/S Class B	18,708,439	3.16
	98,792 Novonosis Class B	5,428,023	0.92
	44,270 Pandora A/S	6,659,633	1.13
		38,164,295	6.45
Finland			
	133,323 Kone Oyj Class B	6,319,510	1.07
	328,565 Stora Enso Oyj Class R	4,425,770	0.75
	29,526 UPM-Kymmene Oyj	1,037,544	0.17
		11,782,824	1.99
France			
	40,012 Arkema SA	3,785,135	0.64
	197,909 AXA SA	6,568,600	1.11
	200,191 Ayvens SA ^(a)	1,358,296	0.23
	34,320 BNP Paribas SA	2,318,659	0.39
	121,571 Carrefour SA	1,810,192	0.31
	22,751 Compagnie de Saint-Gobain SA	1,834,641	0.31
	30,269 Danone SA	1,787,082	0.30
	284,892 Elis SA	6,581,005	1.11
	22,798 EssilorLuxottica SA	4,669,030	0.79
	2,013 Hermes International SCA	4,366,197	0.74
	23,460 Legrand SA	2,332,862	0.39
	9,215 LVMH Moët Hennessy Louis Vuitton SE	6,770,260	1.14
	20,657 Nexans SA	2,303,256	0.39
	137,552 Publicis Groupe SA	14,284,775	2.42
	85,024 Renault SA	4,543,683	0.77
	65,599 Rexel SA	1,838,740	0.31
	23,952 Sanofi SA	2,132,926	0.36
	38,297 Schneider Electric SE	8,743,205	1.48
	67,911 Societe Generale SA	1,861,101	0.31
	88,579 SPIE SA	3,346,515	0.57
	255,492 Technip Energies NV	5,590,165	0.95
	138,996 TotalEnergies SE	9,248,794	1.56
	60,620 Veolia Environnement SA	1,862,246	0.31
		99,937,365	16.89
Germany			
	5,212 Allianz SE	1,394,731	0.24
	32,422 BASF SE	1,565,496	0.26
	57,011 Beiersdorf AG	8,218,136	1.39
	75,839 Brenntag SE	4,984,139	0.84
	125,646 Commerzbank AG	1,936,205	0.33
	49,360 Covestro AG ^(a)	2,462,570	0.42
	42,820 Daimler Truck Holding AG	1,675,547	0.28
	127,055 Deutsche Telekom AG	2,833,327	0.48
	522,592 E.ON SE	6,386,074	1.08
	26,836 Fraport AG Frankfurt Airport Services Worldwide	1,410,232	0.24

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
	50,136 FUCHS SE—Preferred	2,226,038	0.38
	6,283 Hannover Rueck SE	1,433,781	0.24
	81,875 Heidelberg Materials AG	7,900,938	1.33
	259,748 Hensoldt AG	9,709,380	1.64
	60,510 Hugo Boss AG	2,949,258	0.50
	109,922 Infineon Technologies AG	4,073,160	0.69
	74,783 Ionos SE	1,869,575	0.32
	42,550 Jenoptik AG	1,170,976	0.20
	55,589 LANXESS AG	1,379,719	0.23
	3,844 MTU Aero Engines AG	880,660	0.15
	4,028 Muenchener Ruckversicherungs-Gesellschaft AG	1,850,866	0.31
	52,606 RENK Group AG	1,423,781	0.24
	65,103 SAP SE	10,890,430	1.84
	23,829 Siemens AG	4,199,146	0.71
	357,318 United Internet AG	7,760,947	1.31
		92,585,112	15.65
Ireland			
	1,081,800 AIB Group PLC	5,674,041	0.96
	84,471 CRH PLC	6,148,502	1.04
	251,500 Ryanair Holdings PLC	4,384,903	0.74
		16,207,446	2.74
Italy			
	507,853 Banco BPM SpA	3,356,908	0.57
	19,634 Buzzi SpA	766,904	0.13
	11,533 DiaSorin SpA	1,138,999	0.19
	1,012,558 Enel SpA	6,680,858	1.13
	2,239,007 Intesa Sanpaolo SpA	8,092,891	1.37
	82,251 Prysmian SpA	4,946,575	0.83
	106,092 UniCredit SpA	3,842,652	0.65
		28,825,787	4.87
Jordan			
	163,604 Hikma Pharmaceuticals PLC	3,702,513	0.63
Luxembourg			
	50,430 APERAM SA	1,335,386	0.23
Netherlands			
	20,436 ASML Holding NV	18,251,391	3.09
	53,067 ASR Nederland NV	2,362,543	0.40
	28,794 Euronext NV ^(a)	2,569,864	0.43
	531,095 Koninklijke KPN NV	1,838,120	0.31
	151,722 Qiagen NV	5,966,468	1.01
	321,989 Stellantis NV	6,536,377	1.10
		37,524,763	6.34
Norway			
	134,320 Storebrand ASA	1,344,262	0.23
Portugal			
	394,121 Jeronimo Martins SGPS SA	8,047,951	1.36
Spain			
	600,061 Bankinter SA	4,847,293	0.82
	362,793 CaixaBank SA	1,906,840	0.32
+	156,252 Ferrovial SE	5,690,698	0.96
	213,478 Fluidra SA	4,786,177	0.81
	76,095 Industria de Diseno Textil SA	3,334,483	0.57
	50,954 Puig Brands SA Class B	1,317,670	0.22
		21,883,161	3.70
Sweden			
	67,665 Alfa Laval AB	2,878,396	0.49
	79,422 Assa Abloy AB Class B	2,131,904	0.36
	99,226 Hexpol AB	1,110,369	0.19

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 31 May 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
253,328	SKF AB Class B	5,053,468	0.85
165,763	Trelleborg AB Class B	5,946,247	1.00
		17,120,384	2.89
Switzerland			
307,563	ABB Ltd.	15,549,075	2.63
52,753	DSM-Firmenich AG	5,602,369	0.95
407,962	Glencore PLC	2,304,550	0.39
84,546	Holcim AG	6,825,750	1.15
24,613	Novartis AG	2,317,458	0.39
7,853	Roche Holding AG	1,840,506	0.31
57,128	Sandoz Group AG	1,876,102	0.32
		36,315,810	6.14
United Kingdom			
203,033	3i Group PLC	6,863,645	1.16
69,185	Anglo American PLC	2,025,369	0.34
71,077	Associated British Foods PLC	2,128,312	0.36
2,691,011	Barclays PLC	6,923,062	1.17
525,330	Beazley PLC	4,270,195	0.72
318,935	BP PLC	1,826,351	0.31
212,837	Bunzl PLC	7,394,938	1.25
136,414	Burberry Group PLC	1,670,495	0.28
64,319	Compass Group PLC	1,650,384	0.28
67,082	GSK PLC	1,384,269	0.24
2,044,920	Haleon PLC	7,769,887	1.31
547,257	HSBC Holdings PLC	4,450,357	0.75
363,584	IMI PLC	7,933,774	1.34
189,312	Informa PLC	1,891,941	0.32
20,327	InterContinental Hotels Group PLC	1,869,663	0.32
38,656	London Stock Exchange Group PLC	4,158,126	0.70
1,668,317	NatWest Group PLC	6,192,074	1.05
48,568	Next PLC	5,337,213	0.90
995,256	Rotork PLC	3,967,329	0.67
743,397	RS Group PLC	6,191,115	1.05
99,291	Savills PLC	1,344,966	0.23
213,715	Shell PLC	7,084,163	1.20
353,000	Smiths Group PLC	7,126,870	1.21
57,533	Softcat PLC	1,129,818	0.19
76,108	Spectris PLC	2,906,990	0.49
359,329	SSE PLC	7,347,441	1.24
140,373	Subsea 7 SA	2,389,090	0.40
113,832	Unilever PLC	5,692,062	0.96
243,786	Vistry Group PLC	3,702,872	0.63
		124,622,771	21.07
United States			
28,157	CRH PLC	2,046,506	0.35
TOTAL COMMON STOCKS (cost EUR 502,636,537)		578,721,493	97.83
Mutual Funds – 1.55%			
Ireland			
885	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)	9,152,583	1.55
TOTAL MUTUAL FUNDS (cost EUR 9,142,727)		9,152,583	1.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 511,779,264)		587,874,076	99.38
MARKET VALUE OF INVESTMENTS (cost EUR 511,779,264)		587,874,076	99.38
OTHER ASSETS AND LIABILITIES		3,650,031	0.62
SHAREHOLDERS' EQUITY		591,524,107	100.00

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments (cost EUR 511,779,264)	587,874,076	99.38
Other Assets and Liabilities	3,650,031	0.62
Shareholders' Equity	591,524,107	100.00

* A portion of these securities were on loan at 31 May 2024. 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 31 May 2024	% of Shareholders' Equity
Common Stocks	
Banks	11.88
Pharmaceuticals	7.89
Semiconductors	5.42
Chemicals	4.64
Building Materials	4.31
Cosmetics/Personal Care	3.88
Insurance	3.63
Miscellaneous Manufacturing	3.60
Electronics	3.48
Electric	3.45
Others	45.65
TOTAL COMMON STOCKS	97.83
Mutual Funds	1.55
Other Assets and Liabilities	0.62
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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.72%			
Australia			
28,037	BHP Group Ltd. ADR	1,671,846	0.27
6,120	Cochlear Ltd. ADR	655,269	0.11
		2,327,115	0.38
Brazil			
287,100	B3 SA - Brasil Bolsa Balcao	592,027	0.10
123,300	Banco BTG Pactual SA	750,761	0.12
		1,342,788	0.22
Canada			
37,200	Air Canada	494,245	0.08
10,965	Canadian National Railway Co.	1,369,569	0.22
1,239	Fairfax Financial Holdings Ltd.	1,380,834	0.23
1,020	Lululemon Athletica, Inc.	314,609	0.05
9,781	Onex Corp.	691,259	0.11
24,480	Quebecor, Inc. Class B	517,627	0.08
14,937	Shopify, Inc. Class A	879,192	0.14
8,963	Stella-Jones, Inc.	534,907	0.09
		6,182,242	1.00
China			
47,678	Alibaba Group Holding Ltd. ADR	3,727,943	0.61
7,710	Baidu, Inc. ADR	750,414	0.12
53,650	Baidu, Inc. Class A	649,569	0.11
26,778	Li Auto, Inc. Class A	272,305	0.04
8,699	NetEase, Inc. ADR	776,908	0.13
9,040	Trip.com Group Ltd. ADR	464,294	0.07
		6,641,433	1.08
Denmark			
10,311	Demant A/S	490,721	0.08
1,658	Genmab AS	468,589	0.08
46,045	Novo Nordisk A/S Class B	6,239,307	1.01
10,199	Pandora A/S	1,667,509	0.27
		8,866,126	1.44
France			
99,417	BNP Paribas SA	7,299,952	1.19
22,715	Eiffage SA	2,508,281	0.41
4,670	EssilorLuxottica SA	1,039,481	0.17
8,271	Ipsen SA	1,084,114	0.17
5,624	Légrand SA	607,821	0.10
3,881	L'Oréal SA	1,894,333	0.31
556	LVMH Moët Hennessy Louis Vuitton SE	443,971	0.07
23,298	Publicis Groupe SA	2,629,631	0.43
1,544	Sartorius Stedim Biotech	306,924	0.05
		17,814,508	2.90
Germany			
32,560	Bayerische Motoren Werke AG	3,284,699	0.54
78,670	Daimler Truck Holding AG	3,345,713	0.54
14,966	GEA Group AG	621,679	0.10
27,391	Mercedes-Benz Group AG	1,976,127	0.32
23,878	Siemens AG	4,573,228	0.74
		13,801,446	2.24
Hong Kong			
511,800	AIA Group Ltd.	3,979,938	0.65
India			
48,647	HDFC Bank Ltd.	891,742	0.15
45,919	HDFC Bank Ltd. ADR	2,652,741	0.43
33,145	Reliance Industries Ltd. GDR ^(a)	2,296,948	0.37
		5,841,431	0.95

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Ireland			
5,969	Accenture PLC Class A	1,692,032	0.27
11,971	Allegion PLC	1,447,294	0.24
12,441	CRH PLC	984,208	0.16
7,698	Linde PLC	3,308,292	0.54
32,016	Medtronic PLC	2,592,656	0.42
3,906	PDD Holdings, Inc.	586,603	0.10
20,305	Ryanair Holdings PLC ADR	2,459,139	0.40
		13,070,224	2.13
Israel			
2,820	Check Point Software Technologies Ltd.	413,017	0.07
16,812	Mobileye Global, Inc. Class A	433,582	0.07
11,600	Wix.com Ltd.	1,856,464	0.30
		2,703,063	0.44
Italy			
3,350	Ferrari NV	1,371,545	0.22
41,648	UniCredit SpA	1,639,503	0.27
		3,011,048	0.49
Japan			
82,600	Central Japan Railway Co.	1,850,297	0.30
47,400	CyberAgent, Inc.	286,321	0.05
7,000	Hoshizaki Corp.	251,696	0.04
4,600	Hoya Corp.	560,251	0.09
43,300	Hulic Co. Ltd.	401,444	0.07
64,500	Inpex Corp.	997,083	0.16
3,400	Keyence Corp.	1,535,530	0.25
7,400	Komatsu Ltd.	217,315	0.04
51,400	MatsukiyoCocokara & Co.	727,847	0.12
28,600	NIDEC Corp.	1,432,655	0.23
81,400	Nippon Paint Holdings Co. Ltd.	549,622	0.09
13,800	Nippon Sanso Holdings Corp.	408,418	0.07
15,500	Nissin Foods Holdings Co. Ltd.	391,543	0.06
17,100	Nomura Real Estate Holdings, Inc.	441,017	0.07
69,100	Olympus Corp.	1,091,583	0.18
188,000	Panasonic Holdings Corp.	1,661,174	0.27
87,100	Rakuten Group, Inc.	453,839	0.07
54,900	Shin-Etsu Chemical Co. Ltd.	2,053,980	0.33
19,200	Shiseido Co. Ltd.	607,232	0.10
1,500	SMC Corp.	755,210	0.12
68,100	Sompo Holdings, Inc.	1,444,915	0.24
43,100	Sumitomo Mitsui Financial Group, Inc.	2,824,442	0.46
28,800	Sysmex Corp.	492,913	0.08
50,000	Tokyo Gas Co. Ltd.	1,124,851	0.18
21,800	West Japan Railway Co.	436,490	0.07
		22,997,668	3.74
Luxembourg			
20,422	Eurofins Scientific SE	1,229,639	0.20
60,783	Tenaris SA	994,234	0.16
		2,223,873	0.36
Netherlands			
524	Adyen NV ^(a)	680,564	0.11
1,148	ASM International NV	809,760	0.13
2,897	ASML Holding NV	2,812,019	0.46
10,380	BE Semiconductor Industries NV	1,538,797	0.25
424,888	ING Groep NV	7,553,954	1.23
134,000	Koninklijke KPN NV	504,053	0.08
60,805	Prosus NV	2,199,340	0.36
33,262	Stellantis NV	733,862	0.12
131,110	Universal Music Group NV	4,032,663	0.65
		20,865,012	3.39
Norway			
23,889	Schibsted ASA Class A	690,329	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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Puerto Rico				United Kingdom – (Continued)			
8,612	Popular, Inc.	762,851	0.12	313,000	Tesco PLC	1,242,252	0.20
Russia				86,580	Unilever PLC	4,705,357	0.76
186,445	Evrax PLC ^(b)	0	0.00			34,812,768	5.66
84,342	Sberbank of Russia PJSC ADR ^(b)	0	0.00	United States			
		0	0.00	8,902	Abbott Laboratories	905,244	0.15
				9,125	AbbVie, Inc.	1,431,804	0.23
Singapore				2,950	Acuity Brands, Inc.	758,651	0.12
135,906	DBS Group Holdings Ltd.	3,622,751	0.59	7,258	Adobe, Inc.	3,193,883	0.52
9,088	Sea Ltd. ADR	607,351	0.10	6,382	Advanced Drainage Systems, Inc.	1,106,320	0.18
105,926	United Overseas Bank Ltd.	2,419,400	0.39	3,199	Advanced Micro Devices, Inc.	537,208	0.09
		6,649,502	1.08	9,977	Agilent Technologies, Inc.	1,325,844	0.22
South Korea				13,653	Airbnb, Inc. Class A	1,973,951	0.32
12,988	Kia Corp.	1,107,711	0.18	4,230	Albemarle Corp.	526,762	0.09
5,562	Orion Corp.	369,502	0.06	22,747	Albertsons Cos., Inc. Class A	466,996	0.08
195,525	Samsung Electronics Co. Ltd.	10,410,800	1.69	5,148	Alnylam Pharmaceuticals, Inc.	774,774	0.13
33,615	Samsung Electronics Co. Ltd.—Preferred	1,466,945	0.24	53,197	Alphabet, Inc. Class A	9,123,285	1.48
		13,354,958	2.17	103,395	Alphabet, Inc. Class C	17,874,928	2.91
Spain				90,462	Amazon.com, Inc.	16,012,679	2.60
131,451	Banco Bilbao Vizcaya Argentaria SA	1,422,961	0.23	4,288	Amgen, Inc.	1,293,347	0.21
31,506	Industria de Diseno Textil SA	1,500,497	0.25	23,220	Amphenol Corp. Class A	3,075,025	0.50
		2,923,458	0.48	6,328	Analog Devices, Inc.	1,474,424	0.24
Sweden				3,992	ANSYS, Inc.	1,271,412	0.21
77,558	Atlas Copco AB Class B	1,273,311	0.21	23,060	APA Corp.	696,412	0.11
36,092	Epiroc AB Class B	682,289	0.11	78,972	Apple, Inc.	15,153,147	2.46
1,613	Spotify Technology SA	489,174	0.08	8,899	Applied Materials, Inc.	1,927,434	0.31
		2,444,774	0.40	9,967	AppLovin Corp. Class A	791,280	0.13
Switzerland				4,614	Arthur J Gallagher & Co.	1,162,174	0.19
42,749	Coca-Cola HBC AG	1,444,140	0.23	6,783	Assurant, Inc.	1,160,503	0.19
7,128	Compagnie Financiere Richemont SA Class A	1,132,231	0.18	7,631	Autodesk, Inc.	1,499,263	0.24
55,609	Nestle SA	5,895,300	0.96	763	AutoZone, Inc.	2,112,129	0.34
61,603	Novartis AG	6,304,039	1.03	60,889	Baker Hughes Co.	1,990,461	0.32
20,242	Roche Holding AG	5,156,140	0.84	40,900	Bank of America Corp.	1,593,873	0.26
1,559	Sonova Holding AG	490,779	0.08	15,878	Block, Inc.	1,015,398	0.16
		20,422,629	3.32	986	Booking Holdings, Inc.	3,691,032	0.60
Taiwan				37,910	Bristol-Myers Squibb Co.	1,528,910	0.25
89,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,282,108	0.37	2,945	Broadcom, Inc.	3,967,416	0.64
115,890	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	17,590,943	2.86	5,298	Brunswick Corp.	431,999	0.07
		19,873,051	3.23	1,540	CACI International, Inc. Class A	652,344	0.11
Thailand				10,112	Caterpillar, Inc.	3,407,744	0.55
274,500	Kasikornbank PCL	978,023	0.16	3,200	Cboe Global Markets, Inc.	560,928	0.09
390,500	SCB X PCL	1,125,782	0.18	14,477	CBRE Group, Inc. Class A	1,257,183	0.20
		2,103,805	0.34	18,590	Certara, Inc.	317,331	0.05
United Kingdom				31,681	Charles Schwab Corp.	2,284,517	0.37
104,650	3i Group PLC	3,845,007	0.63	17,303	Cheniere Energy, Inc.	2,694,077	0.44
38,608	AstraZeneca PLC ADR	2,991,734	0.49	27,185	Chewy, Inc. Class A	574,147	0.09
13,662	Bellway PLC	469,196	0.08	21,306	Cigna Group	7,085,097	1.15
313,134	BP PLC	1,948,866	0.32	20,914	Cisco Systems, Inc.	966,750	0.16
681,459	Centrica PLC	1,247,982	0.20	35,352	Citigroup, Inc.	2,185,814	0.36
120,041	Compass Group PLC	3,347,689	0.54	11,583	Cloudflare, Inc. Class A	784,864	0.13
4,105	Ferguson PLC	841,936	0.14	10,755	CME Group, Inc.	2,194,343	0.36
680,501	Haleon PLC	2,810,197	0.46	2,398	Comfort Systems USA, Inc.	820,116	0.13
241,100	HSBC Holdings PLC	2,130,936	0.35	16,624	Cooper Cos., Inc.	1,567,311	0.25
1,997,100	Lloyds Banking Group PLC	1,412,589	0.23	8,947	CoStar Group, Inc.	708,066	0.11
843,440	NatWest Group PLC	3,402,369	0.55	38,994	Coupang, Inc.	906,026	0.15
39,896	RELX PLC	1,739,793	0.28	32,105	CRH PLC	2,536,115	0.41
25,544	Rio Tinto PLC ADR	1,788,846	0.29	3,957	Crocs, Inc.	616,936	0.10
89,470	Standard Chartered PLC	888,019	0.14	9,352	Danaher Corp.	2,387,285	0.39
				4,759	Datadog, Inc. Class A	535,435	0.09
				1,582	Deckers Outdoor Corp.	1,707,279	0.28
				58,495	Delta Air Lines, Inc.	2,968,621	0.48
				9,093	Dexcom, Inc.	1,082,067	0.18
				9,434	DocuSign, Inc.	511,417	0.08
				11,583	DoorDash, Inc. Class A	1,271,234	0.21
				2,911	Eaton Corp. PLC	967,776	0.16
				12,468	Electronic Arts, Inc.	1,638,046	0.27
				17,542	Elevance Health, Inc.	9,318,310	1.52
				4,865	EMCOR Group, Inc.	1,942,108	0.32
				5,953	Entegris, Inc.	772,938	0.13
				11,021	Equifax, Inc.	2,515,543	0.41

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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
39,200	Exelixis, Inc.	844,368	0.14
7,430	Expedia Group, Inc.	819,826	0.13
2,930	F5, Inc.	487,288	0.08
255	First Citizens BancShares, Inc. Class A	439,934	0.07
4,637	Floor & Decor Holdings, Inc. Class A	537,614	0.09
5,442	Fortive Corp.	401,130	0.07
3,836	Gartner, Inc.	1,595,891	0.26
49,038	Gates Industrial Corp. PLC	846,886	0.14
17,475	General Mills, Inc.	1,174,669	0.19
15,089	Gilead Sciences, Inc.	954,228	0.16
18,592	GoDaddy, Inc. Class A	2,578,710	0.42
141,358	Halliburton Co.	5,101,610	0.83
7,558	Hartford Financial Services Group, Inc.	766,306	0.12
26,633	HCA Healthcare, Inc.	8,878,910	1.44
4,191	Hershey Co.	814,165	0.13
8,388	Hologic, Inc.	613,331	0.10
2,909	Humana, Inc.	1,021,844	0.17
4,041	IDEXX Laboratories, Inc.	2,016,742	0.33
8,030	Ingredion, Inc.	939,108	0.15
1,834	IQVIA Holdings, Inc.	404,232	0.07
7,440	Jazz Pharmaceuticals PLC	781,349	0.13
38,122	JPMorgan Chase & Co.	7,606,864	1.24
14,673	Keysight Technologies, Inc.	2,039,694	0.33
3,113	KLA Corp.	2,385,710	0.39
60,762	Kroger Co.	3,153,548	0.51
2,884	Lear Corp.	358,770	0.06
8,919	LPL Financial Holdings, Inc.	2,508,112	0.41
14,889	LyondellBasell Industries NV Class A	1,452,869	0.24
11,253	Marathon Petroleum Corp.	1,953,408	0.32
541	Markel Group, Inc.	886,115	0.14
6,941	Marsh & McLennan Cos., Inc.	1,429,985	0.23
5,717	Martin Marietta Materials, Inc.	3,254,459	0.53
14,771	Mastercard, Inc. Class A	6,506,256	1.06
13,500	Match Group, Inc.	400,545	0.06
7,632	McDonald's Corp.	1,937,536	0.31
1,482	Medpace Holdings, Inc.	578,543	0.09
50,423	Meta Platforms, Inc. Class A	23,332,739	3.79
820	Mettler-Toledo International, Inc.	1,142,440	0.19
67,424	Microsoft Corp.	27,812,400	4.52
6,149	Moderna, Inc.	943,441	0.15
6,981	Moody's Corp.	2,771,248	0.45
5,945	MSCI, Inc.	2,906,570	0.47
25,294	Neogen Corp.	334,893	0.05
9,359	Netflix, Inc.	6,039,831	0.98
3,120	Neurocrine Biosciences, Inc.	428,220	0.07
12,790	NVIDIA Corp.	14,284,128	2.32
1,821	O'Reilly Automotive, Inc.	1,765,059	0.29
7,007	Palo Alto Networks, Inc.	2,044,502	0.33
9,971	PepsiCo., Inc.	1,699,856	0.28
1,207	Pool Corp.	433,120	0.07
5,988	PPG Industries, Inc.	775,206	0.13
17,608	Procter & Gamble Co.	2,855,842	0.46
30,183	Rollins, Inc.	1,390,531	0.23
33,984	Royalty Pharma PLC Class A	903,974	0.15
7,994	S&P Global, Inc.	3,375,546	0.55
43,052	Schlumberger NV	1,968,768	0.32
36,605	Seagate Technology Holdings PLC	3,407,193	0.55
28,342	Service Corp. International	2,011,432	0.33
3,686	Sherwin-Williams Co.	1,117,337	0.18
4,247	SiteOne Landscape Supply, Inc.	659,729	0.11
9,885	Snap-on, Inc.	2,652,739	0.43
4,472	STAAR Surgical Co.	183,397	0.03
2,181	Synopsys, Inc.	1,216,104	0.20
10,984	Tapestry, Inc.	465,722	0.08
2,552	Tesla, Inc.	456,910	0.07
5,376	Texas Instruments, Inc.	1,051,653	0.17
1,300	Thermo Fisher Scientific, Inc.	737,425	0.12
13,148	Trade Desk, Inc. Class A	1,233,151	0.20

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
53,715	Uber Technologies, Inc.	3,435,074	0.56			
20,400	United Airlines Holdings, Inc.	1,077,324	0.18			
13,939	UnitedHealth Group, Inc.	6,853,806	1.11			
13,705	Unum Group	729,791	0.12			
8,990	Vertiv Holdings Co. Class A	874,008	0.14			
7,025	Visa, Inc. Class A	1,898,506	0.31			
12,126	Vistra Corp.	1,204,839	0.20			
6,399	Walt Disney Co.	656,281	0.11			
2,883	West Pharmaceutical Services, Inc.	952,356	0.15			
12,042	YETI Holdings, Inc.	479,392	0.08			
16,681	Zoetis, Inc.	2,834,269	0.46			
9,442	Zoom Video Communications, Inc. Class A	573,601	0.09			
		364,026,644	59.20			
Uruguay						
710	MercadoLibre, Inc.	1,201,682	0.20			
TOTAL COMMON STOCKS						
(cost USD 491,572,627)		600,934,366	97.72			
Real Estate Investment Trusts – 0.46%						
United States						
9,530	Gaming and Leisure Properties, Inc.	424,847	0.07			
60,500	New Residential Investment Corp. Class)	673,365	0.11			
8,780	Simon Property Group, Inc.	1,311,381	0.21			
15,982	VICI Properties, Inc.	454,049	0.07			
		2,863,642	0.46			
TOTAL REAL ESTATE INVESTMENT TRUSTS		2,863,642	0.46			
(cost USD 2,542,880)						
Mutual Funds – 0.91%						
Ireland						
4,877,818	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	4,877,818	0.80			
9,458	iShares MSCI World UCITS ETF	694,596	0.11			
		5,572,414	0.91			
TOTAL MUTUAL FUNDS		5,572,414	0.91			
(cost USD 5,568,998)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 499,684,505)		609,370,422	99.09			
Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Other Transferable Securities						
Common Stocks – 0.00%						
United States						
5,952	Abiomed, Inc. ^(b)	6,071	0.00			
TOTAL COMMON STOCKS		6,071	0.00			
(cost USD nil)						
TOTAL OTHER TRANSFERABLE SECURITIES		6,071	0.00			
(cost USD nil)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 499,684,505)		609,376,493	99.09			
Forward Currency Contracts – 0.03%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,535,543	USD	1,663,835	20/06/2024	6,204	0.00
GBP	14,514,370	USD	18,319,875	20/06/2024	198,318	0.03

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 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,478,348	USD	1,606,175	18/09/2024	8,413	0.00
GBP	11,337,684	USD	14,399,120	18/09/2024	73,090	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **286,025** **0.05**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,660,648	EUR	1,535,543	20/06/2024	(9,391)	(0.00)
USD	18,409,800	GBP	14,514,370	20/06/2024	(108,394)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(117,785)** **(0.02)**

MARKET VALUE OF INVESTMENTS (cost USD 499,684,505) **609,544,733** **99.12**

OTHER ASSETS AND LIABILITIES **5,406,006** **0.88**

SHAREHOLDERS' EQUITY **614,950,739** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 499,684,505)	609,376,493	99.09
Unrealised gain on forward currency contracts	286,025	0.05
Unrealised loss on forward currency contracts	(117,785)	(0.02)
Other Assets and Liabilities	5,406,006	0.88
Shareholders' Equity	614,950,739	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 31 May 2024	% of Shareholders' Equity
Common Stocks	
Internet	17.02
Semiconductors	10.29
Banks	8.60
Software	7.08
Pharmaceuticals	6.01
Healthcare Services	4.60
Diversified Financial Services	3.56
Computers	3.46
Food, Beverages & Tobacco	3.39
Healthcare Products	2.96
Others	30.75
TOTAL COMMON STOCKS	97.72
Mutual Funds	0.91
Real Estate Investment Trusts	0.46
Unrealised Gain on Forward Currency Contracts	0.05
Unrealised Loss on Forward Currency Contracts	(0.02)
Other Assets and Liabilities	0.88
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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.29%			
Denmark			
99,530	Ascendis Pharma A/S ADR	14,173,072	0.88
Germany			
47,777	SAP SE ADR	8,687,770	0.54
Ireland			
26,320	ICON PLC	8,504,255	0.53
53,004	Linde PLC	22,778,999	1.41
117,250	Medtronic PLC	9,494,905	0.59
		40,778,159	2.53
Netherlands			
5,570	ASML Holding NV ADR	5,409,584	0.33
Taiwan			
68,460	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	10,391,543	0.64
United Kingdom			
41,158	Ferguson PLC	8,441,506	0.52
United States			
195,809	Abbott Laboratories	19,911,817	1.23
133,626	AbbVie, Inc.	20,967,256	1.30
30,018	Adobe, Inc.	13,209,421	0.82
52,070	Advanced Micro Devices, Inc.	8,744,115	0.54
112,695	Allstate Corp.	18,666,800	1.16
486,726	Alphabet, Inc. Class A	83,473,509	5.17
265,939	Amazon.com, Inc.	47,073,862	2.92
376,295	American International Group, Inc.	29,450,728	1.83
44,508	AMETEK, Inc.	7,474,228	0.46
82,632	Analog Devices, Inc.	19,253,256	1.19
85,590	Apollo Global Management, Inc.	10,142,415	0.63
200,138	Apple, Inc.	38,402,480	2.38
11,927	AutoZone, Inc.	33,016,202	2.05
541,663	Bank of America Corp.	21,108,607	1.31
99,604	Becton Dickinson and Co.	22,754,534	1.41
20,548	Berkshire Hathaway, Inc. Class B	8,385,433	0.52
34,520	Cadence Design Systems, Inc.	9,889,635	0.61
191,850	CarMax, Inc.	13,466,911	0.83
259,460	Carrier Global Corp.	16,408,250	1.02
41,696	Caterpillar, Inc.	14,051,552	0.87
108,190	Charles Schwab Corp.	7,801,581	0.48
70,470	Chevron Corp.	11,209,663	0.69
133,410	Cisco Systems, Inc.	6,166,877	0.38
89,269	CME Group, Inc.	18,213,554	1.13
120,038	Colgate-Palmolive Co.	10,917,456	0.68
81,800	CoStar Group, Inc.	6,473,652	0.40
12,380	Costco Wholesale Corp.	9,838,015	0.61
28,047	Deere & Co.	10,307,833	0.64
50,440	Dexcom, Inc.	6,002,360	0.37
49,203	Diamondback Energy, Inc.	9,756,463	0.60
31,195	FactSet Research Systems, Inc.	12,594,357	0.78
228,490	Freemport-McMoRan, Inc.	12,057,417	0.75
340,393	General Motors Co.	14,756,037	0.91
183,039	Graco, Inc.	14,544,279	0.90
88,692	Hartford Financial Services Group, Inc.	8,992,482	0.56
48,422	HCA Healthcare, Inc.	16,142,926	1.00
53,568	Hilton Worldwide Holdings, Inc.	10,559,860	0.65
59,304	Home Depot, Inc.	19,541,854	1.21
26,503	Humana, Inc.	9,309,709	0.58
52,379	International Paper Co.	2,326,675	0.14
119,349	Johnson & Johnson	17,372,441	1.08
617,809	KeyCorp	8,729,641	0.54
52,447	Labcorp Holdings, Inc.	10,135,907	0.63
68,678	Lear Corp.	8,543,543	0.53
81,759	Legend Biotech Corp. ADR	3,629,282	0.23
95,481	Lowe's Cos., Inc.	20,715,558	1.28
9,849	Martin Marietta Materials, Inc.	5,606,642	0.35
65,515	Mastercard, Inc. Class A	28,857,720	1.79

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
49,630	Meta Platforms, Inc. Class A	22,965,786	1.42
11,339	Mettler-Toledo International, Inc.	15,797,722	0.98
220,845	Microsoft Corp.	91,098,563	5.65
51,398	Middleby Corp.	6,417,297	0.40
85,144	Moody's Corp.	33,799,614	2.10
30,276	MSCI, Inc.	14,802,239	0.92
153,618	Nasdaq, Inc.	9,121,837	0.57
118,342	NIKE, Inc. Class B	11,050,776	0.69
39,150	NVIDIA Corp.	43,723,503	2.71
1,545	NVR, Inc.	11,604,294	0.72
159,452	Oracle Corp.	18,297,117	1.13
168,048	Otis Worldwide Corp.	16,319,141	1.01
22,858	Parker-Hannifin Corp.	12,009,822	0.74
233,150	PepsiCo., Inc.	39,747,412	2.46
535,633	Pfizer, Inc.	15,292,322	0.95
61,999	Progressive Corp.	13,000,570	0.81
65,259	Regal Rexnord Corp.	9,673,994	0.60
14,190	S&P Global, Inc.	5,991,869	0.37
51,718	Salesforce, Inc.	11,292,625	0.70
21,260	ServiceNow, Inc.	13,635,739	0.85
67,707	Sherwin-Williams Co.	20,524,023	1.27
198,892	SS&C Technologies Holdings, Inc.	12,176,168	0.75
99,039	Starbucks Corp.	7,836,956	0.49
21,768	Stryker Corp.	7,422,888	0.46
182,655	Sysco Corp.	13,121,935	0.81
91,324	Target Corp.	13,693,121	0.85
27,130	Tesla, Inc.	4,857,355	0.30
99,641	Texas Instruments, Inc.	19,491,772	1.21
215,875	TJX Cos., Inc.	22,345,221	1.39
14,385	TransDigm Group, Inc.	19,103,280	1.18
162,250	Uber Technologies, Inc.	10,375,888	0.64
93,469	Union Pacific Corp.	21,260,459	1.32
73,634	UnitedHealth Group, Inc.	36,205,838	2.24
53,000	Vertiv Holdings Co. Class A	5,152,660	0.32
114,801	Visa, Inc. Class A	31,024,970	1.92
110,080	Walmart, Inc.	7,073,741	0.44
46,121	Waste Management, Inc.	9,515,224	0.59
204,749	Wells Fargo & Co.	12,153,901	0.75
		1,465,932,437	90.85
TOTAL COMMON STOCKS (cost USD 1,162,432,784)			
		1,553,814,071	96.29
Real Estate Investment Trusts – 1.49%			
United States			
86,392	Extra Space Storage, Inc.	12,375,654	0.77
59,855	SBA Communications Corp.	11,648,382	0.72
		24,024,036	1.49
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 24,882,578)			
		24,024,036	1.49
Mutual Funds – 1.71%			
Ireland			
27,600,882	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	27,600,882	1.71
TOTAL MUTUAL FUNDS (cost USD 27,600,882)			
		27,600,882	1.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,214,916,244)			
		1,605,438,989	99.49
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,214,916,244)			
		1,605,438,989	99.49

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 31 May 2024

Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	27,216,838	USD	29,454,473	20/06/2024	146,254	0.01
EUR	27,216,837	USD	29,570,168	18/09/2024	154,880	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **301,134** **0.02**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	29,446,876	EUR	27,216,837	20/06/2024	(153,850)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(153,850)** **(0.01)**

MARKET VALUE OF INVESTMENTS (cost USD 1,214,916,244) **1,605,586,273** **99.50**

OTHER ASSETS AND LIABILITIES **7,970,937** **0.50**

SHAREHOLDERS' EQUITY **1,613,557,210** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,214,916,244)	1,605,438,989	99.49
Unrealised gain on forward currency contracts	301,134	0.02
Unrealised loss on forward currency contracts	(153,850)	(0.01)
Other Assets and Liabilities	7,970,937	0.50
Shareholders' Equity	1,613,557,210	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 31 May 2024	% of Shareholders' Equity
Common Stocks	
Software	11.97
Internet	10.15
Retail	9.15
Semiconductors	6.62
Diversified Financial Services	6.52
Pharmaceuticals	5.99
Healthcare Services	4.98
Insurance	4.88
Food, Beverages & Tobacco	3.27
Machinery—Diversified	2.95
Others	29.81
TOTAL COMMON STOCKS	96.29
Mutual Funds	1.71
Real Estate Investment Trusts	1.49
Unrealised Gain on Forward Currency Contracts	0.02
Unrealised Loss on Forward Currency Contracts	(0.01)
Other Assets and Liabilities	0.50
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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.30%			
Bermuda			
20,423	Assured Guaranty Ltd.	1,562,768	0.31
46,689	Axis Capital Holdings Ltd.	3,440,979	0.68
		5,003,747	0.99
British Virgin Islands			
45,057	Nomad Foods Ltd.	787,146	0.16
Canada			
10,300	Colliers International Group, Inc.	1,150,098	0.23
49,327	Eldorado Gold Corp.	801,564	0.16
104,620	Lightspeed Commerce, Inc.	1,552,561	0.31
13,942	Methanex Corp.	739,762	0.15
28,132	Waste Connections, Inc.	4,569,762	0.91
27,600	Xenon Pharmaceuticals, Inc.	1,088,820	0.21
		9,902,567	1.97
Costa Rica			
54,602	Establishment Labs Holdings, Inc.	2,840,942	0.56
Denmark			
50,757	Ascendis Pharma A/S ADR	7,227,797	1.43
India			
41,618	WNS Holdings Ltd.	2,094,634	0.42
Ireland			
54,220	Alkermes PLC	1,270,374	0.25
57,520	Mural Oncology PLC	194,993	0.04
17,878	Perrigo Co. PLC	491,466	0.10
13,554	Weatherford International PLC	1,623,227	0.32
		3,580,060	0.71
Israel			
9,240	Nova Ltd.	1,945,297	0.39
29,440	Oddity Tech Ltd. Class A	1,059,840	0.21
40,800	Tower Semiconductor Ltd.	1,535,712	0.30
		4,540,849	0.90
Netherlands			
22,600	Qiagen NV	966,150	0.19
Puerto Rico			
29,700	EVERTEC, Inc.	1,035,936	0.21
Singapore			
28,300	Kulicke & Soffa Industries, Inc.	1,284,254	0.25
Switzerland			
43,640	MoonLake Immunotherapeutics	1,848,154	0.37
Thailand			
7,980	Fabrinet	1,965,873	0.39
United Kingdom			
53,540	Bicycle Therapeutics PLC ADR	1,187,517	0.24
58,694	Rentokil Initial PLC ADR	1,578,869	0.31
88,759	Sensata Technologies Holding PLC	3,610,716	0.72
		6,377,102	1.27
United States			
95,320	89bio, Inc.	755,888	0.15
12,148	AAR Corp.	852,668	0.17
111,515	Accolade, Inc.	801,793	0.16
6,558	Acuty Brands, Inc.	1,686,521	0.34
10,200	Acushnet Holdings Corp.	663,510	0.13
4,669	Addus HomeCare Corp.	524,375	0.10
72,521	Adeia, Inc.	867,351	0.17
13,800	Advanced Energy Industries, Inc.	1,482,948	0.29
35,300	AdvanSix, Inc.	817,548	0.16
54,000	Air Transport Services Group, Inc.	728,460	0.14
4,800	Alamo Group, Inc.	911,424	0.18
8,700	Albany International Corp. Class A	759,771	0.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
66,792	Alight, Inc. Class A	510,959	0.10
22,305	Allison Transmission Holdings, Inc.	1,672,652	0.33
5,606	Amedisys, Inc.	514,351	0.10
14,800	AMERISAFE, Inc.	643,356	0.13
15,306	Amkor Technology, Inc.	502,955	0.10
12,293	AMN Healthcare Services, Inc.	665,051	0.13
15,600	Apogee Enterprises, Inc.	1,021,956	0.20
35,521	Archrock, Inc.	701,185	0.14
5,256	Arrow Electronics, Inc.	687,537	0.14
6,002	Arvinas, Inc.	199,627	0.04
11,800	ASGN, Inc.	1,089,258	0.22
9,725	Ashland, Inc.	970,944	0.19
24,700	Astec Industries, Inc.	803,985	0.16
7,554	Atkore, Inc.	1,142,543	0.23
18,894	Atmus Filtration Technologies, Inc.	575,322	0.11
57,520	Avient Corp.	2,555,614	0.51
31,573	Avnet, Inc.	1,729,885	0.34
76,390	Axalta Coating Systems Ltd.	2,680,525	0.53
5,796	Axcelis Technologies, Inc.	661,324	0.13
93,210	AZEK Co., Inc.	4,438,660	0.88
18,796	Baldwin Insurance Group, Inc.	649,026	0.13
14,000	Bank of Hawaii Corp.	808,360	0.16
18,938	Beacon Roofing Supply, Inc.	1,823,161	0.36
23,220	Beazer Homes USA, Inc.	661,770	0.13
6,931	Belden, Inc.	662,049	0.13
12,977	BellRing Brands, Inc.	746,956	0.15
207,520	BGC Group, Inc. Class A	1,784,672	0.35
4,120	Bio-Rad Laboratories, Inc. Class A	1,179,762	0.23
17,679	Bio-Techne Corp.	1,389,127	0.28
19,499	BlackLine, Inc.	928,737	0.18
14,411	Blue Bird Corp.	819,265	0.16
10,433	Blueprint Medicines Corp.	1,120,191	0.22
5,700	Bowhead Specialty Holdings, Inc.	150,195	0.03
87,160	Bowlero Corp. Class A	1,081,656	0.21
10,179	Brady Corp. Class A	692,783	0.14
37,872	Bright Horizons Family Solutions, Inc.	3,964,441	0.79
32,177	Brink's Co.	3,305,221	0.66
34,072	Bruker Corp.	2,229,331	0.44
10,200	Brunswick Corp.	831,708	0.17
27,748	Bumble, Inc. Class A	320,767	0.06
31,785	Cactus, Inc. Class A	1,598,468	0.32
12,628	Caleres, Inc.	442,990	0.09
10,737	California Resources Corp.	507,162	0.10
50,486	Cars.com, Inc.	1,017,293	0.20
59,239	Casella Waste Systems, Inc. Class A	5,919,161	1.18
9,564	Casey's General Stores, Inc.	3,154,781	0.63
34,102	Catalyst Pharmaceuticals, Inc.	555,863	0.11
343,488	CCC Intelligent Solutions Holdings, Inc.	3,840,196	0.76
40,500	Central Garden & Pet Co. Class A	1,507,815	0.30
176,455	ChampionX Corp.	5,697,732	1.13
6,000	Charles River Laboratories International, Inc.	1,256,340	0.25
4,572	Chart Industries, Inc.	715,198	0.14
13,050	Choice Hotels International, Inc.	1,460,034	0.29
17,900	Ciena Corp.	857,231	0.17
28,300	Civitas Resources, Inc.	2,077,220	0.41
77,739	Clear Secure, Inc. Class A	1,302,906	0.26
19,876	Clearfield, Inc.	761,450	0.15
20,309	Clearwater Analytics Holdings, Inc. Class A	384,246	0.08
23,188	Cogent Communications Holdings, Inc.	1,386,179	0.28
24,300	Cohen & Steers, Inc.	1,674,270	0.33
23,540	Coherent Corp.	1,385,094	0.28
44,000	Cohu, Inc.	1,411,080	0.28
9,600	Columbia Sportswear Co.	808,800	0.16
13,890	Comfort Systems USA, Inc.	4,750,380	0.94
22,712	Commercial Metals Co.	1,263,923	0.25

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 31 May 2024

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)			
6,708	Concentrix Corp.	416,433	0.08	12,200	Innospec, Inc.	1,547,082	0.31
3,100	Crane Co.	458,800	0.09	105,560	Innoviva, Inc.	1,643,041	0.33
14,700	Crane NXT Co.	924,483	0.18	25,878	Insight Enterprises, Inc.	5,052,679	1.00
35,350	Credo Technology Group Holding Ltd.	902,839	0.18	7,190	Inspire Medical Systems, Inc.	1,109,489	0.22
84,000	Cushman & Wakefield PLC	929,040	0.18	5,810	Installed Building Products, Inc.	1,222,773	0.24
34,232	Cytokinetics, Inc.	1,672,918	0.33	9,200	Integer Holdings Corp.	1,120,376	0.22
34,500	Delek US Holdings, Inc.	866,985	0.17	20,756	InterDigital, Inc.	2,358,400	0.47
44,943	DigitalBridge Group, Inc.	619,315	0.12	18,919	International Money Express, Inc.	394,840	0.08
17,146	Dime Community Bancshares, Inc.	319,601	0.06	16,370	Intra-Cellular Therapies, Inc.	1,085,658	0.22
41,431	DNOW, Inc.	589,563	0.12	23,980	iRhythm Technologies, Inc.	2,135,179	0.42
88,924	Dynatrace, Inc.	4,061,159	0.81	25,330	ITT, Inc.	3,343,560	0.66
1,750	Eagle Materials, Inc.	401,748	0.08	87,239	Janus International Group, Inc.	1,215,239	0.24
96,320	Ecovyst, Inc.	889,034	0.18	19,929	John Bean Technologies Corp.	1,905,412	0.38
13,610	Employers Holdings, Inc.	561,413	0.11	2,831	Kadant, Inc.	792,680	0.16
17,557	Enact Holdings, Inc.	538,473	0.11	13,300	Kaiser Aluminum Corp.	1,322,685	0.26
28,650	Encompass Health Corp.	2,459,602	0.49	17,106	Kelly Services, Inc. Class A	369,661	0.07
2,709	Encore Wire Corp.	782,603	0.16	18,180	Kemper Corp.	1,076,438	0.21
8,427	EnerSys	914,498	0.18	40,300	Kennametal, Inc.	1,026,038	0.20
8,329	Enpro, Inc.	1,240,938	0.25	3,530	Kinsale Capital Group, Inc.	1,370,452	0.27
16,403	Entegris, Inc.	2,129,766	0.42	6,414	Knife River Corp.	448,723	0.09
56,841	Envestnet, Inc.	3,793,568	0.75	15,700	Kontoor Brands, Inc.	1,137,622	0.23
29,168	Essent Group Ltd.	1,643,033	0.33	108,025	Kosmos Energy Ltd.	665,974	0.13
13,900	Evercore, Inc. Class A	2,792,371	0.55	21,200	Lakeland Financial Corp.	1,325,636	0.26
32,565	EW Scripps Co. Class A	88,902	0.02	54,306	Lantheus Holdings, Inc.	4,422,952	0.88
54,230	Expro Group Holdings NV	1,183,299	0.24	14,627	Lattice Semiconductor Corp.	1,107,410	0.22
9,150	F5, Inc.	1,521,736	0.30	89,200	Laureate Education, Inc.	1,402,224	0.28
13,922	Federal Agricultural Mortgage Corp. Class C	2,452,360	0.49	7,300	LCI Industries	795,554	0.16
39,062	First Advantage Corp.	629,679	0.13	12,227	Liberty Media Corp-Liberty Live Class A	442,617	0.09
39,081	First American Financial Corp.	2,173,685	0.43	137,610	LifeStance Health Group, Inc.	770,616	0.15
28,099	First Merchants Corp.	916,870	0.18	4,570	Lincoln Electric Holdings, Inc.	899,376	0.18
4,369	First Watch Restaurant Group, Inc.	85,414	0.02	13,073	Littelfuse, Inc.	3,352,571	0.67
16,191	FirstCash Holdings, Inc.	1,910,376	0.38	13,855	LiveRamp Holdings, Inc.	426,318	0.08
49,229	Fluor Corp.	2,118,816	0.42	16,760	M/I Homes, Inc.	2,115,280	0.42
92,480	Flywire Corp.	1,593,430	0.32	80,100	Magnolia Oil & Gas Corp. Class A	2,070,585	0.41
24,339	Fortrea Holdings, Inc.	614,316	0.12	137,910	Marqeta, Inc. Class A	736,439	0.15
58,359	Frontdoor, Inc.	2,043,732	0.41	57,400	Marten Transport Ltd.	1,006,796	0.20
12,019	FTI Consulting, Inc.	2,574,350	0.51	29,000	Matador Resources Co.	1,822,070	0.36
11,300	Gibraltar Industries, Inc.	833,940	0.17	77,800	Mattel, Inc.	1,368,502	0.27
35,700	Gitlab, Inc. Class A	1,725,738	0.34	18,800	Maximus, Inc.	1,611,160	0.32
5,331	Grand Canyon Education, Inc.	761,000	0.15	9,000	McGrath RentCorp	977,040	0.19
17,290	Granite Construction, Inc.	1,076,303	0.21	19,811	Meritage Homes Corp.	3,514,868	0.70
13,691	Griffon Corp.	915,243	0.18	13,800	MGE Energy, Inc.	1,080,954	0.21
3,036	Group 1 Automotive, Inc.	938,063	0.19	777	MicroStrategy, Inc. Class A	1,230,457	0.24
10,540	Guidewire Software, Inc.	1,197,766	0.24	16,000	Minerals Technologies, Inc.	1,384,000	0.27
19,285	Hackett Group, Inc.	424,270	0.08	359,618	Mister Car Wash, Inc.	2,474,172	0.49
45,750	Haemonetics Corp.	3,877,312	0.77	33,200	MP Materials Corp.	531,532	0.11
11,918	Halozyme Therapeutics, Inc.	520,221	0.10	12,798	MSA Safety, Inc.	2,308,631	0.46
17,489	Hancock Whitney Corp.	812,014	0.16	16,600	Mueller Industries, Inc.	970,104	0.19
14,500	Hanover Insurance Group, Inc.	1,899,500	0.38	76,998	Mueller Water Products, Inc. Class A	1,417,918	0.28
60,800	Hayward Holdings, Inc.	874,912	0.17	3,900	MYR Group, Inc.	615,810	0.12
52,309	HB Fuller Co.	4,145,488	0.82	11,975	National Bank Holdings Corp. Class A	435,411	0.09
31,310	HealthEquity, Inc.	2,507,305	0.50	42,700	NCR Atleos Corp.	1,181,509	0.23
39,500	Helmerich & Payne, Inc.	1,467,820	0.29	93,624	NCR Voyix Corp.	1,228,347	0.24
43,399	Heritage Commerce Corp.	355,872	0.07	194,581	NeoGenomics, Inc.	2,728,026	0.54
6,200	Hexcel Corp.	428,296	0.09	18,251	Neurocrine Biosciences, Inc.	2,504,950	0.50
39,200	Hillenbrand, Inc.	1,801,240	0.36	10,962	New Jersey Resources Corp.	467,858	0.09
44,566	Hope Bancorp, Inc.	466,606	0.09	4,426	Newpark Resources, Inc.	36,293	0.01
7,081	Houlihan Lokey, Inc.	949,633	0.19	10,644	Nexstar Media Group, Inc.	1,748,171	0.35
43,800	Hub Group, Inc. Class A	1,887,342	0.37	61,200	NEXTracker, Inc. Class A	3,425,364	0.68
8,213	Huron Consulting Group, Inc.	712,642	0.14	18,799	Noble Corp. PLC	867,950	0.17
6,800	ICF International, Inc.	954,108	0.19	6,723	Northeast Bank	379,244	0.08
14,090	Ichor Holdings Ltd.	542,042	0.11	74,340	Northern Oil and Gas, Inc.	3,013,744	0.60
19,300	IDACORP, Inc.	1,821,534	0.36	17,400	Northwestern Energy Group, Inc.	896,448	0.18
5,265	IDEX Corp.	1,083,063	0.22	25,597	Oceanenergy International, Inc.	607,929	0.12
15,825	Immunome, Inc.	247,820	0.05	54,201	OceanFirst Financial Corp.	791,877	0.16
10,790	Impinj, Inc.	1,770,531	0.35	53,039	Old National Bancorp	899,541	0.18
38,430	Inari Medical, Inc.	1,977,992	0.39	11,200	ONE Gas, Inc.	673,232	0.13
12,600	Independent Bank Corp.	639,702	0.13	2,049	Onto Innovation, Inc.	452,788	0.09
389,795	Infinera Corp.	2,167,260	0.43	108,710	Option Care Health, Inc.	3,272,171	0.65

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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.56%			
Ireland			
7,824,594	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)	7,824,594	1.56
2	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	2	0.00
		7,824,596	1.56
TOTAL MUTUAL FUNDS (cost USD 7,824,596)		7,824,596	1.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 458,147,387)		503,423,495	99.96
MARKET VALUE OF INVESTMENTS (cost USD 458,147,387)		503,423,495	99.96
OTHER ASSETS AND LIABILITIES		215,546	0.04
SHAREHOLDERS' EQUITY		503,639,041	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 458,147,387)	503,423,495	99.96
Other Assets and Liabilities	215,546	0.04
Shareholders' Equity	503,639,041	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 31 May 2024	% of Shareholders' Equity
Common Stocks	
Commercial Services	7.19
Software	6.94
Banks	5.61
Insurance	4.99
Healthcare Products	4.93
Pharmaceuticals	4.33
Oil & Gas	4.07
Chemicals	4.00
Semiconductors	3.70
Biotechnology	3.61
Others	46.93
TOTAL COMMON STOCKS	96.30
Real Estate Investment Trusts	2.10
Mutual Funds	1.56
Other Assets and Liabilities	0.04
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 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing				
Mutual Funds – 94.75%				
Ireland				
33,207,303	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	33,207,303	18.10	
2,818	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	32,645,403	17.79	
20,464,004	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	20,464,004	11.15	
3,574	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	179,451	0.10	
302,464	iShares Core FTSE 100 UCITS ETF	3,141,391	1.71	
71,017	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,357,764	1.28	
14,362	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,512,632	1.37	
33,614	iShares Core S&P 500 UCITS ETF	18,562,995	10.12	
59,893	iShares Developed Markets Property Yield UCITS ETF	1,308,662	0.71	
284	iShares Diversified Commodity Swap UCITS ETF	1,999	0.00	
550,098	iShares Edge MSCI USA Value Factor UCITS ETF	5,157,169	2.81	
44,125	iShares Global Infrastructure UCITS ETF	1,363,081	0.75	
541	iShares MSCI Emerging Markets UCITS ETF USD Dist	22,282	0.01	
26,957	iShares S&P 500 Consumer Staples Sector UCITS ETF	226,102	0.12	
116,359	iShares USD Treasury Bond 1-3 Year UCITS ETF	14,729,886	8.03	
96,694	iShares USD Treasury Bond 3-7 Year UCITS ETF	12,518,005	6.82	
8,744	iShares USD Treasury Bond 7-10 Year UCITS ETF	1,465,013	0.80	
15,009	iShares USD Treasury Bond UCITS ETF	2,521,362	1.37	
228,682	Vanguard FTSE Developed Europe ex UK UCITS ETF	10,261,590	5.59	
25	Xtrackers Russell 2000 UCITS ETF	7,550	0.00	
		162,653,644	88.63	
Luxembourg				
137	Amundi Nasdaq-100 UCITS ETF	28,831	0.02	
1,512,241	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	10,978,870	5.98	
31,729	Xtrackers MSCI Mexico UCITS ETF	217,661	0.12	
		11,225,362	6.12	
TOTAL MUTUAL FUNDS (cost USD 162,813,001)		173,879,006	94.75	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 162,813,001)		173,879,006	94.75	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 162,813,001)		173,879,006	94.75	
Futures Contracts – 0.06%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR				
1	STOXX Europe 600 Banks Index Futures 21/06/2024	28,204	434	0.00
JPY				
26	TOPIX Index Futures 13/06/2024	4,599,802	141,079	0.08
USD				
118	E-Mini S&P 500 Index Futures 21/06/2024	30,995,650	104,987	0.06
88	US Treasury Notes 2YR Futures 30/09/2024	17,927,937	6,961	0.00
		48,923,587	111,948	0.06
UNREALISED GAIN ON FUTURES CONTRACTS			253,461	0.14
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR				
11	STOXX Europe 600 Utilities Index Future 21/06/2024	226,853	(1,315)	(0.00)
USD				
62	Mini-Russell 2000 Index Futures 21/06/2024	6,425,060	(120,138)	(0.07)
143	US Treasury Notes 10YR Futures 19/09/2024	15,571,359	(19,660)	(0.01)
117	US Treasury Notes 5YR Futures 30/09/2024	12,384,633	(1,206)	(0.00)
		34,381,052	(141,004)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS			(142,319)	(0.08)

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
As at 31 May 2024

Forward Currency Contracts – (0.27%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	150,000	USD	98,088	20/06/2024	1,940	0.00
DKK	230,000	USD	33,446	20/06/2024	99	0.00
NOK	50,000	USD	4,621	20/06/2024	155	0.00
NZD	10,000	USD	5,984	20/06/2024	174	0.00
SEK	300,000	USD	28,171	20/06/2024	379	0.00
USD	1,677,820	CAD	2,260,000	20/06/2024	19,719	0.01
USD	1,976,963	CHF	1,720,000	20/06/2024	66,952	0.04
USD	522,482	DKK	3,550,000	20/06/2024	4,726	0.00
USD	4,874,895	EUR	4,450,000	20/06/2024	35,125	0.02
USD	279,433	HKD	2,180,000	20/06/2024	449	0.00
USD	55,996	ILS	200,000	20/06/2024	2,096	0.00
USD	3,516,072	JPY	509,000,000	20/06/2024	259,641	0.14
USD	86,442	NOK	900,000	20/06/2024	461	0.00
USD	30,803	NZD	50,000	20/06/2024	16	0.00
USD	455,228	SEK	4,650,000	20/06/2024	12,706	0.01
USD	173,082	SGD	230,000	20/06/2024	2,600	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					407,238	0.22

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	190,000	USD	140,558	20/06/2024	(1,160)	(0.00)
CHF	100,000	USD	111,996	20/06/2024	(949)	(0.00)
EUR	47,119,000	USD	51,630,546	20/06/2024	(384,451)	(0.21)
GBP	44,928,250	USD	57,375,179	20/06/2024	(53,363)	(0.03)
HKD	390,000	USD	49,955	20/06/2024	(45)	(0.00)
JPY	793,000,000	USD	5,468,304	20/06/2024	(394,926)	(0.22)
SGD	20,000	USD	14,876	20/06/2024	(51)	(0.00)
USD	1,053,803	AUD	1,590,000	20/06/2024	(6,498)	(0.00)
USD	7,301,848	GBP	5,764,000	20/06/2024	(52,165)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(893,608)	(0.49)

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
340,000	Call EUR / Put CHF	Expires 12/06/2024	Strike 0.96	5,890	8,115	0.01
GBP						
500,000	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.50	(8,354)	4,071	0.00
270,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(6,038)	3,650	0.00
				(14,392)	7,721	0.00
USD						
1,100,000	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.74	(20,558)	4,082	0.01
1,200,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.12	(1,722)	150	0.00
1,100,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.20	(862)	168	0.00
1,200,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.17	(6,534)	1,969	0.00
1,100,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.50	(4,155)	3,786	0.00
				(33,831)	10,155	0.01
TOTAL PURCHASED OPTIONS (cost USD 68,324)					25,991	0.02
Written Options						
GBP						
(500,000)	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.10	4,136	(1,471)	(0.00)
(540,000)	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 2.92	7,019	(2,670)	(0.00)
(500,000)	Put 12 month SONIA Swaption	Expires 16/10/2024	Strike 4.32	1,064	(5,435)	(0.01)
				12,219	(9,576)	(0.01)
USD						
(1,100,000)	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.39	11,854	(906)	(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 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(2,400,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.62	6,577	(1,051)	(0.00)
(2,200,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.95	4,535	(2,153)	(0.00)
				22,966	(4,110)	(0.00)
TOTAL WRITTEN OPTIONS						
(cost USD (48,871))					(13,686)	(0.01)
TOTAL OPTIONS						
(cost USD 19,453)					12,305	0.01
Swap Contracts – 0.01%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
300,000	Floating (GBP 1 month SONIA)	Fixed 4.325%	GBP	19/09/2033	9,131	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					9,131	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					9,131	0.01
MARKET VALUE OF INVESTMENTS						
(cost USD 162,832,454)					173,525,214	94.56
OTHER ASSETS AND LIABILITIES					9,988,248	5.44
SHAREHOLDERS' EQUITY					183,513,462	100.00
TOTAL INVESTMENTS						
					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 162,813,001)					173,879,006	94.75
Unrealised gain on futures contracts					253,461	0.14
Unrealised loss on futures contracts					(142,319)	(0.08)
Unrealised gain on forward currency contracts					407,238	0.22
Unrealised loss on forward currency contracts					(893,608)	(0.49)
Market value of purchased options (cost USD 68,324)					25,991	0.02
Market value of written options (cost USD 48,871)					(13,686)	(0.01)
Unrealised gain on swap contracts					9,131	0.01
Other Assets and Liabilities					9,988,248	5.44
Shareholders' Equity					183,513,462	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 Bank of America NA, JPMorgan Chase Bank NA 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 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 60.82%						
United States						
1,300,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	1,300,039	0.15
300,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	300,180	0.03
1,500,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	16/10/2024	1,501,230	0.17
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	14/11/2024	100,083	0.01
800,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	25/11/2024	801,008	0.09
1,455,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	1,456,659	0.17
1,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	1,700,918	0.20
335,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	03/01/2025	335,318	0.04
508,000	Federal Farm Credit Banks Funding Corp.	USD	5.370%	09/01/2025	508,213	0.06
1,772,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	17/01/2025	1,773,170	0.20
627,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	23/01/2025	627,640	0.07
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	400,592	0.05
155,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	30/01/2025	155,155	0.02
1,166,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	06/02/2025	1,166,886	0.13
832,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	832,682	0.10
536,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	536,766	0.06
262,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	262,207	0.03
1,250,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	07/03/2025	1,250,750	0.14
1,301,000	Federal Farm Credit Banks Funding Corp.	USD	5.420%	11/03/2025	1,301,833	0.15
222,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	222,324	0.03
380,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	380,095	0.04
173,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	173,187	0.02
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	29/04/2025	400,328	0.05
166,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	166,163	0.02
388,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/05/2025	388,415	0.04
206,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	03/06/2025	206,200	0.02
161,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	27/06/2025	161,151	0.02
544,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	21/07/2025	544,631	0.06
487,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	488,105	0.06
277,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	30/07/2025	277,343	0.03
355,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	13/08/2025	355,302	0.04
644,000	Federal Farm Credit Banks Funding Corp.	USD	5.450%	22/08/2025	644,605	0.07
370,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	370,718	0.04
482,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	15/09/2025	482,535	0.06
251,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	251,260	0.03
183,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	27/10/2025	183,207	0.02
378,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	378,408	0.04
1,012,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	14/11/2025	1,012,992	0.12
768,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	28/11/2025	768,760	0.09
587,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	01/12/2025	587,564	0.07
498,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/04/2026	498,136	0.06
338,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	29/04/2026	338,434	0.04
215,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.400%	07/03/2025	215,277	0.03
470,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	470,470	0.05
41,746,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/06/2024	41,715,234	4.81
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/06/2024	998,969	0.12
112,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/06/2024	111,670,586	12.89
27,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/06/2024	26,916,635	3.11
13,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/06/2024	12,950,356	1.49
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/07/2024	14,928,294	1.72
36,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/07/2024	35,814,675	4.13
8,877,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/07/2024	8,825,472	1.02
12,831,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/07/2024	12,751,727	1.47
16,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/07/2024	15,891,064	1.83
42,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/07/2024	42,167,544	4.87
27,200,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/07/2024	26,977,356	3.11
58,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/07/2024	57,973,570	6.69
32,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/08/2024	31,707,120	3.66
12,135,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	11,711,196	1.35
1,153,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	1,105,443	0.13
10,787,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	10,383,908	1.20
3,811,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	3,624,924	0.42
5,525,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	5,247,188	0.61
4,500,000	Federal Home Loan Banks	USD	5.500%	22/11/2024	4,503,780	0.52
1,315,000	Federal Home Loan Banks	USD	5.475%	17/01/2025	1,316,091	0.15
2,125,000	Federal Home Loan Banks	USD	5.405%	13/03/2025	2,125,595	0.25
2,260,000	Federal Home Loan Banks	USD	5.430%	17/04/2025	2,260,949	0.26
2,255,000	Federal Home Loan Banks	USD	5.440%	09/05/2025	2,256,173	0.26
450,000	Federal Home Loan Banks	USD	5.435%	28/05/2025	450,207	0.05

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,755,000	Federal Home Loan Banks	USD	5.470%	10/07/2025	1,756,544	0.20
1,605,000	Federal Home Loan Banks	USD	5.470%	14/07/2025	1,605,995	0.19
685,000	Federal Home Loan Banks	USD	5.490%	25/07/2025	685,582	0.08
1,130,000	Federal Home Loan Banks	USD	5.470%	25/08/2025	1,130,644	0.13
800,000	Federal Home Loan Banks	USD	5.465%	26/09/2025	800,536	0.09
2,310,000	Federal Home Loan Banks	USD	5.440%	03/10/2025	2,311,386	0.27
565,000	Federal Home Loan Banks	USD	5.465%	14/11/2025	565,271	0.07
2,150,000	Federal Home Loan Banks	USD	5.460%	08/12/2025	2,150,774	0.25
2,310,000	Federal Home Loan Banks	USD	5.455%	02/01/2026	2,310,139	0.27
1,075,000	Federal Home Loan Banks—Series 1	USD	5.460%	08/12/2025	1,075,387	0.12
115,000	Federal Home Loan Banks—Series 2	USD	5.460%	02/09/2025	115,079	0.01
					527,058,332	60.82

TOTAL BONDS
(cost USD 527,168,116) **527,058,332** **60.82**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 6.22%			
Ireland			
17,999	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	17,999	0.00
53,906,281	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	53,906,281	6.22
		53,924,280	6.22

TOTAL MUTUAL FUNDS
(cost USD 53,924,280) **53,924,280** **6.22**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING
(cost USD 581,092,396) **580,982,612** **67.04**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES
(cost USD 581,092,396) **580,982,612** **67.04**

Futures Contracts – 1.07%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
1,815	E-Mini S&P 500 Index Futures 21/06/2024	Long	480,566,625	8,113,683	0.94
3,989	US Treasury Notes 10YR Futures 19/09/2024	Long	434,489,360	1,307,453	0.15
			915,055,985	9,421,136	1.09

UNREALISED GAIN ON FUTURES CONTRACTS **9,421,136** **1.09**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(222)	3-Month SOFR Futures 16/09/2025	Short	(52,991,400)	(74,916)	(0.01)
(205)	US Treasury Long Bond Futures 19/09/2024	Short	(23,850,469)	(70,211)	(0.01)
			(76,841,869)	(145,127)	(0.02)

UNREALISED LOSS ON FUTURES CONTRACTS **(145,127)** **(0.02)**

Forward Currency Contracts – (0.18%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	4,320,000	USD	2,835,637	20/06/2024	38,702	0.00
CAD	50,710,000	USD	36,937,270	20/06/2024	275,447	0.04
GBP	14,483,626	USD	18,419,254	20/06/2024	22,762	0.00
NZD	26,500,000	USD	15,831,785	20/06/2024	449,820	0.05
USD	37,610,657	CAD	50,710,000	20/06/2024	397,940	0.04
USD	79,912,165	CHF	70,940,902	20/06/2024	1,134,391	0.13

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 31 May 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	41,085,597	GBP	32,239,048	20/06/2024	35,582	0.01
USD	4,902,961	JPY	759,590,000	20/06/2024	57,560	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,412,204	0.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	39,160,864	USD	43,839,037	20/06/2024	(352,056)	(0.03)
EUR	387,730,985	USD	423,990,530	20/06/2024	(2,784,026)	(0.33)
JPY	759,590,000	USD	5,170,616	20/06/2024	(325,215)	(0.04)
USD	29,194,230	EUR	27,019,210	20/06/2024	(157,738)	(0.02)
USD	11,856,063	NZD	19,840,000	20/06/2024	(333,635)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,952,670)	(0.46)

Options – 0.62%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
1,550,000	Call 3 month SOFR	Expires 14/03/2025	Strike 95.69	(337,125)	298,375	0.04
1,520,000	Call 3 month SOFR	Expires 14/03/2025	Strike 95.75	(505,400)	269,800	0.03
1,485,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(684,175)	111,375	0.02
1,485,000	Call 3 month SOFR	Expires 13/06/2025	Strike 95.38	0	690,525	0.08
1,550,000	Put 3 month SOFR	Expires 14/03/2025	Strike 95.69	352,625	964,875	0.11
1,520,000	Put 3 month SOFR	Expires 14/03/2025	Strike 95.75	296,400	1,018,400	0.12
1,485,000	Put 3 month SOFR	Expires 14/03/2025	Strike 96.50	1,134,425	1,934,212	0.23
1,485,000	Put 3 month SOFR	Expires 13/06/2025	Strike 95.38	(211,613)	582,862	0.07
16,400	Put S&P 500 Index	Expires 31/05/2024	Strike 3,910.00	(19,586)	410	0.00
16,400	Put S&P 500 Index	Expires 31/05/2024	Strike 3,930.00	(20,649)	410	0.00
16,400	Put S&P 500 Index	Expires 31/05/2024	Strike 4,050.00	(18,450)	410	0.00
16,200	Put S&P 500 Index	Expires 03/06/2024	Strike 4,200.00	(18,210)	405	0.00
13,400	Put S&P 500 Index	Expires 03/06/2024	Strike 4,775.00	(3,350)	670	0.00
16,100	Put S&P 500 Index	Expires 04/06/2024	Strike 4,325.00	(17,710)	805	0.00
16,100	Put S&P 500 Index	Expires 05/06/2024	Strike 4,350.00	(19,592)	805	0.00
16,000	Put S&P 500 Index	Expires 06/06/2024	Strike 4,300.00	(18,572)	1,200	0.00
16,000	Put S&P 500 Index	Expires 07/06/2024	Strike 4,325.00	(18,400)	1,600	0.00
16,000	Put S&P 500 Index	Expires 10/06/2024	Strike 4,350.00	(17,379)	2,400	0.00
16,000	Put S&P 500 Index	Expires 11/06/2024	Strike 4,400.00	(17,200)	3,600	0.00
15,900	Put S&P 500 Index	Expires 12/06/2024	Strike 4,300.00	(13,642)	4,770	0.00
15,800	Put S&P 500 Index	Expires 13/06/2024	Strike 4,350.00	(11,989)	6,715	0.00
15,800	Put S&P 500 Index	Expires 14/06/2024	Strike 4,400.00	(10,920)	9,085	0.00
15,800	Put S&P 500 Index	Expires 17/06/2024	Strike 4,400.00	(8,690)	11,060	0.00
15,800	Put S&P 500 Index	Expires 18/06/2024	Strike 4,450.00	(6,404)	14,220	0.00
15,800	Put S&P 500 Index	Expires 21/06/2024	Strike 4,300.00	(3,950)	15,010	0.00
15,700	Put S&P 500 Index	Expires 21/06/2024	Strike 4,380.00	(5,303)	16,878	0.00
15,700	Put S&P 500 Index	Expires 24/06/2024	Strike 4,250.00	(6,741)	15,308	0.00
15,800	Put S&P 500 Index	Expires 25/06/2024	Strike 4,100.00	(4,233)	13,035	0.00
15,800	Put S&P 500 Index	Expires 26/06/2024	Strike 4,250.00	(1,861)	18,565	0.00
15,900	Put S&P 500 Index	Expires 27/06/2024	Strike 4,000.00	(4,390)	13,515	0.00
15,800	Put S&P 500 Index	Expires 28/06/2024	Strike 4,050.00	(3,679)	15,800	0.00
				(225,763)	6,037,100	0.70
TOTAL PURCHASED OPTIONS					6,037,100	0.70
(cost USD 6,262,863)						
Written Options						
USD						
(63,600)	Put S&P 500 Index	Expires 30/05/2024	Strike 5,160.00	168,540	(0)	(0.00)
(63,700)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,135.00	141,732	(1,593)	(0.00)
(63,900)	Put S&P 500 Index	Expires 03/06/2024	Strike 5,115.00	86,265	(6,390)	(0.00)
(63,800)	Put S&P 500 Index	Expires 04/06/2024	Strike 5,140.00	105,270	(15,950)	(0.00)
(64,200)	Put S&P 500 Index	Expires 05/06/2024	Strike 5,065.00	80,250	(12,840)	(0.00)
(64,200)	Put S&P 500 Index	Expires 06/06/2024	Strike 5,070.00	80,250	(22,470)	(0.00)
(520,000)	Put US Treasury Bond Futures	Expires 21/06/2024	Strike 110.00	365,969	(24,375)	(0.01)

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
	USD – (Continued)					
(516,000)	Put US Treasury Bond Futures	Expires 21/06/2024	Strike 112.00	145,125	(64,500)	(0.01)
(514,000)	Put US Treasury Bond Futures	Expires 26/07/2024	Strike 114.00	(175,906)	(522,031)	(0.06)
				997,495	(670,149)	(0.08)
TOTAL WRITTEN OPTIONS						
(cost USD 1,667,644)					(670,149)	(0.08)
TOTAL OPTIONS						
(cost USD 4,595,219)					5,366,951	0.62
MARKET VALUE OF INVESTMENTS						
(cost USD 585,687,615)					594,085,106	68.55
OTHER ASSETS AND LIABILITIES					272,593,894	31.45
SHAREHOLDERS' EQUITY					866,679,000	100.00
TOTAL INVESTMENTS						
					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 581,092,396)					580,982,612	67.04
Unrealised gain on futures contracts					9,421,136	1.09
Unrealised loss on futures contracts					(145,127)	(0.02)
Unrealised gain on forward currency contracts					2,412,204	0.28
Unrealised loss on forward currency contracts					(3,952,670)	(0.46)
Market value of purchased options (cost USD 6,262,863)					6,037,100	0.70
Market value of written options (cost USD 1,667,644)					(670,149)	(0.08)
Other Assets and Liabilities					272,593,894	31.45
Shareholders' Equity					866,679,000	100.00

The Futures Commission Merchant was Barclays Capital, Inc.

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

The counterparties for options contracts were Barclays Capital, Inc. 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 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 29.45%						
United Kingdom						
9,033,000	Barclays PLC	USD	5.510%	09/09/2024	9,034,852	0.44
14,398,000	Barclays PLC	USD	5.730%	08/05/2025	14,411,376	0.69
					23,446,228	1.13
United States						
3,500,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	3,500,316	0.17
600,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	600,158	0.03
3,500,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	16/10/2024	3,502,080	0.17
200,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	14/11/2024	200,074	0.01
2,000,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	25/11/2024	2,001,896	0.10
246,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	05/12/2024	246,288	0.01
3,655,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	3,659,313	0.18
4,400,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	4,402,376	0.21
1,320,000	Federal Farm Credit Banks Funding Corp.	USD	5.370%	09/01/2025	1,320,594	0.06
4,436,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	17/01/2025	4,436,856	0.21
1,000,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	1,000,354	0.05
391,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	30/01/2025	391,316	0.02
1,547,000	Federal Farm Credit Banks Funding Corp.	USD	5.435%	04/02/2025	1,548,346	0.07
681,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	681,368	0.03
658,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	658,182	0.03
1,924,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	24/03/2025	1,925,635	0.09
625,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	625,334	0.03
1,115,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	1,115,268	0.05
1,099,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	28/04/2025	1,100,033	0.05
505,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	505,545	0.02
1,183,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	29/04/2025	1,183,982	0.06
484,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	484,474	0.02
1,153,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/05/2025	1,154,222	0.06
609,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	03/06/2025	609,579	0.03
582,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	18/06/2025	582,989	0.03
897,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	27/06/2025	898,023	0.04
1,595,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	21/07/2025	1,596,866	0.08
1,443,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	1,446,189	0.07
820,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	30/07/2025	821,017	0.04
901,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	13/08/2025	901,721	0.04
1,639,000	Federal Farm Credit Banks Funding Corp.	USD	5.450%	22/08/2025	1,640,459	0.08
1,099,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	1,101,033	0.05
1,436,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	15/09/2025	1,437,508	0.07
750,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	750,743	0.04
541,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	27/10/2025	541,573	0.03
1,120,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	1,121,142	0.05
3,014,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	14/11/2025	3,016,713	0.15
1,955,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	28/11/2025	1,956,759	0.09
1,495,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	01/12/2025	1,496,316	0.07
1,351,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/04/2026	1,351,757	0.07
917,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	29/04/2026	917,126	0.04
546,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.400%	07/03/2025	546,721	0.03
1,358,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	1,359,902	0.07
12,203,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/10/2024	11,935,648	0.58
3,434,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/11/2024	3,346,493	0.16
4,831,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/11/2024	4,705,830	0.23
8,916,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2024	8,652,012	0.42
26,134,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/01/2025	25,263,433	1.22
451,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/01/2025	435,913	0.02
7,858,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	7,588,505	0.37
4,611,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	4,450,576	0.22
2,987,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	2,880,167	0.14
100,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2025	96,396	0.00
1,355,000	Federal Home Loan Banks	USD	5.425%	06/11/2024	1,355,596	0.07
11,800,000	Federal Home Loan Banks	USD	5.500%	22/11/2024	11,809,695	0.57
1,620,000	Federal Home Loan Banks	USD	5.440%	03/01/2025	1,620,859	0.08
3,310,000	Federal Home Loan Banks	USD	5.475%	17/01/2025	3,312,780	0.16
1,620,000	Federal Home Loan Banks	USD	5.435%	03/02/2025	1,620,972	0.08
5,390,000	Federal Home Loan Banks	USD	5.405%	13/03/2025	5,391,833	0.26
1,325,000	Federal Home Loan Banks	USD	5.455%	24/03/2025	1,325,782	0.06
5,745,000	Federal Home Loan Banks	USD	5.430%	17/04/2025	5,747,872	0.28
1,620,000	Federal Home Loan Banks	USD	5.445%	02/05/2025	1,621,215	0.08
6,695,000	Federal Home Loan Banks	USD	5.440%	09/05/2025	6,699,151	0.32
1,150,000	Federal Home Loan Banks	USD	5.435%	28/05/2025	1,150,655	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 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,690,000	Federal Home Loan Banks	USD	5.460%	28/05/2025	2,692,152	0.13
1,080,000	Federal Home Loan Banks	USD	5.460%	06/06/2025	1,080,972	0.05
1,980,000	Federal Home Loan Banks	USD	5.465%	08/07/2025	1,981,643	0.10
5,160,000	Federal Home Loan Banks	USD	5.470%	10/07/2025	5,165,108	0.25
4,700,000	Federal Home Loan Banks	USD	5.470%	14/07/2025	4,703,431	0.23
775,000	Federal Home Loan Banks	USD	5.490%	08/08/2025	775,713	0.04
3,735,000	Federal Home Loan Banks	USD	5.465%	21/08/2025	3,737,241	0.18
2,490,000	Federal Home Loan Banks	USD	5.485%	22/08/2025	2,492,067	0.12
2,875,000	Federal Home Loan Banks	USD	5.470%	25/08/2025	2,876,984	0.14
2,375,000	Federal Home Loan Banks	USD	5.465%	26/09/2025	2,376,924	0.12
6,000,000	Federal Home Loan Banks	USD	5.440%	03/10/2025	6,004,440	0.29
1,685,000	Federal Home Loan Banks	USD	5.465%	14/11/2025	1,686,078	0.08
5,450,000	Federal Home Loan Banks	USD	5.460%	08/12/2025	5,452,943	0.26
6,000,000	Federal Home Loan Banks	USD	5.455%	02/01/2026	6,001,380	0.29
2,725,000	Federal Home Loan Banks—Series 1	USD	5.460%	08/12/2025	2,726,471	0.13
340,000	Federal Home Loan Banks—Series 2	USD	5.460%	02/09/2025	340,279	0.02
10,843,800	United States Treasury Bill	USD	0.000%	04/06/2024	10,842,230	0.52
7,127,300	United States Treasury Bill	USD	0.000%	20/06/2024	7,109,539	0.34
13,576,100	United States Treasury Bill	USD	0.000%	02/07/2024	13,518,575	0.65
2,036,800	United States Treasury Bill	USD	0.000%	23/07/2024	2,021,920	0.10
4,588,300	United States Treasury Bill	USD	0.000%	06/08/2024	4,578,214	0.22
704,200	United States Treasury Bill	USD	0.000%	08/08/2024	697,433	0.03
1,231,300	United States Treasury Bill	USD	0.000%	20/08/2024	1,217,305	0.06
1,721,300	United States Treasury Bill	USD	0.000%	29/08/2024	1,699,479	0.08
5,000,000	United States Treasury Bill	USD	0.000%	03/09/2024	4,932,949	0.24
153,000	United States Treasury Bill	USD	0.000%	26/09/2024	150,451	0.01
148,400	United States Treasury Bill	USD	0.000%	17/10/2024	145,482	0.01
1,506,200	United States Treasury Bill	USD	0.000%	24/10/2024	1,475,178	0.07
962,000	United States Treasury Bill	USD	0.000%	31/10/2024	941,257	0.05
38,461,000	United States Treasury Bill	USD	0.000%	07/11/2024	37,596,338	1.82
5,951,100	United States Treasury Bill	USD	0.000%	21/11/2024	5,805,663	0.28
1,990,300	United States Treasury Bill	USD	0.000%	29/11/2024	1,939,483	0.09
19,754,600	United States Treasury Bill	USD	0.000%	26/12/2024	19,183,295	0.93
6,873,600	United States Treasury Bill	USD	0.000%	20/02/2025	6,623,809	0.32
6,115,600	United States Treasury Bill	USD	0.000%	20/03/2025	5,870,694	0.28
305,800	United States Treasury Bill	USD	0.000%	17/04/2025	292,407	0.01
22,921,900	United States Treasury Bill	USD	0.000%	15/05/2025	21,838,000	1.05
77,152,800	United States Treasury Floating Rate Note	USD	5.566%	21/05/2024	77,309,060	3.73
4,608,500	United States Treasury Floating Rate Note	USD	5.526%	31/01/2025	4,612,834	0.22
11,107,200	United States Treasury Floating Rate Note	USD	5.495%	30/04/2025	11,118,067	0.54
26,710,600	United States Treasury Floating Rate Note	USD	5.451%	31/07/2025	26,727,230	1.29
11,238,400	United States Treasury Floating Rate Note	USD	5.491%	31/10/2025	11,250,454	0.54
3,687,800	United States Treasury Floating Rate Note	USD	5.465%	30/04/2026	3,688,382	0.18
2,632,000	United States Treasury Note/Bond	USD	3.875%	11/06/2024	2,603,727	0.13
12,917,800	United States Treasury Note/Bond	USD	4.250%	13/06/2024	12,839,334	0.62
1,990,800	United States Treasury Note/Bond	USD	1.750%	31/12/2024	1,951,023	0.09
271,100	United States Treasury Note/Bond	USD	2.250%	31/12/2024	266,446	0.01
16,100	United States Treasury Note/Bond	USD	2.500%	31/01/2025	15,812	0.00
179,700	United States Treasury Note/Bond	USD	1.500%	15/02/2025	175,046	0.01
1,666,400	United States Treasury Note/Bond	USD	0.250%	30/06/2025	1,582,006	0.08
65,370,000	United States Treasury Note/Bond	USD	3.875%	15/08/2033	62,270,032	3.01
					586,332,509	28.32
TOTAL BONDS					609,778,737	29.45
(cost USD 608,167,008)						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 21.49%			
Ireland			
41,638	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	41,638	0.00
227,994,380	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	227,994,380	11.01
24,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,210,965	0.06
32,630	iShares Diversified Commodity Swap UCITS ETF	229,715	0.01
62,087	iShares MSCI Emerging Markets UCITS ETF USD Dist	2,557,208	0.12
3,049,003	iShares S&P 500 Consumer Staples Sector UCITS ETF	25,573,513	1.24
624,518	iShares USD Treasury Bond 1-3 Year UCITS ETF	79,057,734	3.82

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)			
Ireland – (Continued)			
501,895	iShares USD Treasury Bond 3-7 Year UCITS ETF	65,000,421	3.14
111,096	iShares USD Treasury Bond UCITS ETF	18,663,017	0.90
		420,328,591	20.30
Luxembourg			
3,598,990	Xtrackers MSCI Mexico UCITS ETF	24,689,071	1.19
TOTAL MUTUAL FUNDS (cost USD 443,615,560)		445,017,662	21.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,051,782,568)		1,054,796,399	50.94

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Bonds – 0.86%						
Belgium						
7,000,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	22/07/2024	6,944,816	0.33
United Kingdom						
11,000,000	Mizuho Bank Ltd.	USD	0.000%	22/07/2024	10,913,748	0.53
TOTAL BONDS (cost USD 17,860,697)					17,858,564	0.86
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 17,860,697)					17,858,564	0.86
Certificates of Deposit – 22.89%						
Finland						
2,910,000	Nordea Bank Abp	USD	5.900%	14/08/2024	2,912,716	0.14
14,349,000	Nordea Bank Abp	USD	5.610%	19/02/2025	14,354,651	0.69
					17,267,367	0.83
France						
5,353,000	Credit Industriel et Commercial	USD	5.610%	14/02/2025	5,355,354	0.26
Germany						
14,581,000	Bayerische Landesbank	USD	5.780%	14/04/2025	14,593,962	0.71
8,744,000	Landesbank Hessen-Thuringen Girozentrale	USD	5.680%	06/05/2025	8,744,886	0.42
					23,338,848	1.13
Japan						
12,404,000	Mitsubishi UFJ Trust & Banking Corp.	USD	5.730%	01/05/2025	12,411,109	0.60
3,400,000	MUFG Bank Ltd.	USD	5.500%	14/08/2024	3,400,216	0.16
3,828,000	Sumitomo Mitsui Banking Corp.	USD	6.030%	12/07/2024	3,830,599	0.19
16,270,000	Sumitomo Mitsui Banking Corp.	USD	6.030%	14/08/2024	16,289,210	0.79
10,331,000	Sumitomo Mitsui Banking Corp.	USD	5.530%	06/09/2024	10,332,329	0.50
					46,263,463	2.24
South Korea						
9,580,000	Kookmin Bank	USD	5.930%	08/01/2025	9,591,257	0.46
8,685,000	Kookmin Bank	USD	5.980%	29/01/2025	8,698,646	0.42
					18,289,903	0.88
Sweden						
18,000,000	Svenska Handelsbanken AB	USD	5.880%	05/11/2024	18,029,562	0.87

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
United Kingdom						
3,621,000	Barclays Bank PLC	USD	5.710%	21/02/2025	3,623,686	0.18
10,853,000	Lloyds Bank Corporate Markets PLC	USD	6.000%	14/08/2024	10,865,553	0.52
					14,489,239	0.70
United States						
3,600,000	Banco Santander SA	USD	5.310%	02/01/2025	3,594,028	0.17
4,000,000	Banco Santander SA	USD	5.370%	07/03/2025	3,992,739	0.19
1,720,000	Bank Of America	USD	5.960%	15/08/2024	1,720,952	0.08
7,470,000	Bank Of America	USD	5.170%	07/02/2025	7,449,491	0.36
3,480,000	Bank Of Montreal	USD	5.950%	03/09/2024	3,484,323	0.17
4,600,000	Bayerische Landesbank	USD	6.000%	25/09/2024	4,604,431	0.22
7,200,000	Bayerische Landesbank	USD	5.100%	10/01/2025	7,178,127	0.35
7,261,000	BNP Paribas SA	USD	5.290%	21/02/2025	7,245,363	0.35
2,682,000	BNP Paribas SA	USD	5.640%	07/03/2025	2,682,667	0.13
17,592,000	Canadian Imperial Bank	USD	5.950%	19/09/2024	17,606,794	0.85
8,575,000	Citibank NA	USD	5.930%	28/10/2024	8,589,053	0.41
6,963,000	Commonwealth Bank of Australia	USD	5.060%	31/01/2025	6,944,870	0.34
9,500,000	Cooperatieve Rabobank UA	USD	5.750%	17/06/2024	9,500,642	0.46
2,077,000	Cooperatieve Rabobank UA	USD	5.500%	16/12/2024	2,077,375	0.10
9,889,000	Deutsche Bank AG	USD	5.800%	12/12/2024	9,895,573	0.48
5,389,000	HSBC Bank PLC	USD	5.660%	07/02/2025	5,390,372	0.26
4,513,000	HSBC Bank USA NA	USD	5.980%	25/09/2024	4,516,620	0.22
5,485,000	ING US Funding LLC	USD	5.560%	11/10/2024	5,486,137	0.26
9,234,000	JP Morgan Securities, Inc.	USD	5.940%	25/10/2024	9,237,620	0.45
11,532,000	Kookmin Bank	USD	5.930%	20/03/2025	11,542,793	0.56
4,725,000	Lloyds Bank Corporate Markets PLC	USD	6.050%	07/10/2024	4,731,725	0.23
4,300,000	Lloyds Bank Corporate Markets PLC	USD	5.210%	03/01/2025	4,290,090	0.21
13,807,000	Macquarie Bank Ltd.	USD	5.930%	07/11/2024	13,831,414	0.67
3,138,000	MUFG Bank Ltd.	USD	5.410%	17/07/2024	3,137,710	0.15
5,817,000	National Bank of Kuwait	USD	5.730%	10/01/2025	5,813,116	0.28
4,200,000	Natixis Bank SA	USD	6.000%	25/07/2024	4,202,205	0.20
5,500,000	Natixis Bank SA	USD	5.400%	17/03/2025	5,492,867	0.27
16,651,000	Norddeutsche Landesbank-Girozentrale	USD	5.550%	10/01/2025	16,647,279	0.80
5,883,000	Norinchukin Bank	USD	5.550%	25/10/2024	5,883,997	0.28
18,200,000	Nothern Trust Company	USD	5.400%	20/09/2024	18,192,799	0.88
1,989,000	Skandinaviska Enskilda Banken AG	USD	5.900%	02/08/2024	1,990,690	0.10
13,895,000	Skandinaviska Enskilda Banken AG	USD	5.610%	14/02/2025	13,896,514	0.67
3,000,000	Societe Generale SA	USD	5.990%	05/07/2024	3,001,631	0.14
2,201,000	Societe Generale SA	USD	5.650%	09/09/2024	2,202,508	0.11
9,642,000	Standard Chartered Bank	USD	6.050%	05/09/2024	9,650,494	0.47
10,000,000	Standard Chartered Bank	USD	5.680%	21/05/2025	10,001,457	0.48
4,108,000	Starbird Funding Corp.	USD	5.510%	16/08/2024	4,107,881	0.20
7,131,000	Starbird Funding Corp.	USD	5.570%	01/10/2024	7,132,870	0.34
7,950,000	Swedbank AB	USD	5.940%	26/07/2024	7,954,241	0.38
8,724,000	Swedbank AB	USD	5.930%	15/08/2024	8,729,995	0.42
3,919,000	Toronto-Dominion Bank	USD	5.400%	03/01/2025	3,916,069	0.19
3,485,000	Toronto-Dominion Bank	USD	5.660%	09/05/2025	3,485,398	0.17
5,105,000	Versailles Commercial Paper LLC	USD	5.490%	01/07/2024	5,105,215	0.25
8,850,000	Wells Fargo Bank NA	USD	5.980%	20/08/2024	8,861,252	0.43
8,602,000	Wells Fargo Bank NA	USD	5.930%	06/11/2024	8,617,841	0.42
3,305,000	Wells Fargo Bank NA	USD	5.230%	13/12/2024	3,299,731	0.16
13,933,000	Westpac Banking Corp.	USD	5.660%	01/05/2025	13,936,215	0.67
					330,853,174	15.98
TOTAL CERTIFICATES OF DEPOSIT (cost USD 473,734,078)					473,886,910	22.89
Commercial Papers – 20.36%						
Canada						
7,459,000	Royal Bank Of Canada	USD	0.000%	16/10/2024	7,305,622	0.35
Japan						
2,843,000	Sumitomo Mitsui Banking Corp.	USD	5.580%	01/11/2024	2,843,404	0.14
United States						
2,621,000	Albion Capital Corp.	USD	0.000%	17/06/2024	2,614,316	0.13
4,008,000	Albion Capital Corp.	USD	0.000%	26/06/2024	3,992,323	0.19

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
14,853,000	Albion Capital Corp.	USD	0.000%	22/07/2024	14,736,667	0.71
2,204,000	Albion Capital Corp.	USD	0.000%	31/07/2024	2,183,743	0.10
1,361,000	Alimentation Couche-Tard, Inc.	USD	0.000%	03/06/2024	1,360,377	0.07
7,384,000	Alimentation Couche-Tard, Inc.	USD	0.000%	11/06/2024	7,371,563	0.36
7,220,000	AstraZeneca PLC	USD	0.000%	04/09/2024	7,113,664	0.34
7,339,000	AstraZeneca PLC	USD	0.000%	04/10/2024	7,196,363	0.35
6,981,000	AT&T, Inc.	USD	0.000%	25/06/2024	6,954,794	0.34
10,000,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	14/01/2025	9,667,221	0.47
5,393,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	30/01/2025	5,202,522	0.25
9,617,000	Bank of America Securities, Inc.	USD	0.000%	23/09/2024	9,450,287	0.46
4,700,000	Bayer Corp.	USD	0.000%	09/07/2024	4,671,227	0.23
1,500,000	Bayer Corp.	USD	0.000%	16/09/2024	1,474,462	0.07
2,178,000	Bell Canada	USD	0.000%	03/07/2024	2,167,127	0.10
5,898,000	BPCE SA	USD	0.000%	11/12/2024	5,727,820	0.28
7,794,000	Danske Bank A/S	USD	0.000%	30/05/2025	7,379,816	0.36
2,458,000	DNB ASA	USD	0.000%	20/09/2024	2,417,405	0.12
5,179,000	Dominio Energy	USD	0.000%	24/06/2024	5,160,053	0.25
3,790,000	Enel Finance America	USD	0.000%	18/11/2024	3,689,456	0.18
3,754,000	Entergy Corp.	USD	0.000%	14/06/2024	3,746,003	0.18
4,250,000	Equitable Short Term Funding LLC	USD	0.000%	09/07/2024	4,225,423	0.20
2,994,000	ERP Operating LP Ltd.	USD	0.000%	04/06/2024	2,992,197	0.14
9,960,000	First Abu Dhabi Bank PJSC	USD	0.000%	02/01/2025	9,641,312	0.47
3,009,000	General Motors Financial Co., Inc.	USD	0.000%	23/10/2024	2,939,928	0.14
3,931,000	General Motors Financial Co., Inc.	USD	0.000%	28/10/2024	3,837,721	0.18
5,078,000	Glencore Funding LLC	USD	0.000%	31/07/2024	5,029,116	0.24
1,270,000	HSBC USA, Inc.	USD	0.000%	27/06/2024	1,264,838	0.06
5,719,000	HSBC USA, Inc.	USD	0.000%	28/06/2024	5,694,857	0.27
3,137,000	HSBC USA, Inc.	USD	0.000%	11/12/2024	3,045,290	0.15
2,033,000	ING US Funding LLC	USD	0.000%	09/09/2024	2,002,208	0.10
6,495,000	Intel Corp.	USD	0.000%	06/06/2024	6,489,129	0.31
13,100,000	Intel Corp.	USD	0.000%	13/06/2024	13,074,319	0.63
11,301,000	Intesa Funding LLC	USD	0.000%	09/01/2025	10,900,506	0.53
5,839,000	LMA SA / LMA Americas LLC	USD	0.000%	05/07/2024	5,808,307	0.28
7,515,000	LMA SA / LMA Americas LLC	USD	0.000%	17/09/2024	7,392,307	0.36
1,663,000	LMA SA / LMA Americas LLC	USD	0.000%	09/10/2024	1,630,371	0.08
10,205,000	LSEGA Financing PLC	USD	0.000%	29/07/2024	10,113,771	0.49
1,750,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	15/11/2024	1,706,806	0.08
8,890,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	14/03/2025	8,521,040	0.41
7,328,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	07/04/2025	6,999,245	0.34
3,863,000	Macquarie Bank Ltd.	USD	0.000%	07/02/2025	3,717,541	0.18
8,979,000	Matchpoint Finance PLC	USD	0.000%	09/07/2024	8,926,687	0.43
7,482,000	Matchpoint Finance PLC	USD	0.000%	08/11/2024	7,301,934	0.35
6,983,000	Mizuho Bank	USD	0.000%	17/07/2024	6,933,776	0.33
13,508,000	National Bank of Canada	USD	0.000%	17/01/2025	13,045,426	0.63
10,289,000	National Bank of Canada	USD	0.000%	25/02/2025	9,878,855	0.48
10,444,000	Nextera Energy Capital Holdings, Inc.	USD	0.000%	09/07/2024	10,381,081	0.50
4,454,000	Nextera Energy Capital Holdings, Inc.	USD	0.000%	15/07/2024	4,423,017	0.21
6,280,000	Northwestern Mutual Global Funding	USD	0.000%	04/11/2024	6,135,657	0.30
8,000,000	Nutrien Ltd.	USD	0.000%	11/06/2024	7,986,598	0.39
4,709,000	Pacific Life Short Term Funding LLC	USD	0.000%	16/01/2025	4,547,823	0.22
5,000,000	Pacific Life Short Term Funding LLC	USD	0.000%	30/01/2025	4,818,703	0.23
7,426,000	Salisbury Receivables Co. LLC	USD	5.540%	01/08/2024	7,426,743	0.36
4,701,000	Sheffield Receivables	USD	0.000%	20/08/2024	4,643,904	0.22
1,426,000	Sheffield Receivables Co. LLC	USD	0.000%	18/07/2024	1,415,746	0.07
4,618,000	Societe Generale SA	USD	0.000%	09/12/2024	4,486,686	0.22
1,461,000	Starbird Funding Corp.	USD	0.000%	08/11/2024	1,425,791	0.07
7,667,000	Swedbank AB	USD	0.000%	03/03/2025	7,357,122	0.35
2,859,000	Telus Corp.	USD	0.000%	06/06/2024	2,856,416	0.14
2,311,000	Toronto-Dominion Bank	USD	0.000%	12/12/2024	2,244,711	0.11
9,922,000	UBS AG	USD	0.000%	01/07/2024	9,876,153	0.48
6,723,000	UBS AG	USD	0.000%	28/08/2024	6,632,855	0.32
6,828,000	UBS AG	USD	0.000%	04/10/2024	6,698,831	0.32
7,557,000	UBS AG	USD	0.000%	04/12/2024	7,345,587	0.35
7,720,000	United Healthcare Co.	USD	0.000%	23/09/2024	7,587,159	0.37
11,240,000	United Healthcare Co.	USD	0.000%	30/09/2024	11,034,905	0.53
2,750,000	Victory Receivables Corp.	USD	0.000%	08/07/2024	2,734,347	0.13
3,594,000	Victory Receivables Corp.	USD	0.000%	26/07/2024	3,563,887	0.17

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio Schedule of Investments As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (Continued)							
United States – (Continued)							
1,839,000	Walt Disney Co.	USD	0.000%	06/11/2024	1,794,474	0.09	
6,931,000	Westpac Banking Corp.	USD	0.000%	14/02/2025	6,670,020	0.32	
					411,478,335	19.87	
TOTAL COMMERCIAL PAPERS (cost USD 421,884,284)					421,627,361	20.36	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,965,261,627)					1,968,169,234	95.05	
Futures Contracts – (0.02%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
125	STOXX Europe 600 Banks Index Futures 21/06/2024		Long		3,525,470	111,637	0.01
JPY							
19	TOPIX Index Futures 13/06/2024		Long		3,361,394	70,922	0.00
USD							
2,110	US Treasury Notes 2YR Futures 30/09/2024		Long		429,863,046	166,616	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					349,175	0.02	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
1,280	STOXX Europe 600 Utilities Index Future 21/06/2024		Long		26,397,418	(187,808)	(0.01)
USD							
8	E-Mini NASDAQ 100 Index Futures 21/06/2024		Long		2,966,960	(89)	(0.00)
13	E-Mini S&P 500 Index Futures 21/06/2024		Long		3,414,775	(2,859)	(0.00)
8	Mini-Russell 2000 Index Futures 21/06/2024		Long		829,040	(29,087)	(0.00)
3,744	US Treasury Notes 10YR Futures 19/09/2024		Long		407,686,500	(514,642)	(0.03)
2,956	US Treasury Notes 5YR Futures 30/09/2024		Long		312,897,220	(30,423)	(0.00)
					727,794,495	(577,100)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(764,908)	(0.04)	
Forward Currency Contracts – (0.37%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
AUD	148,000	USD	98,114	20/06/2024	580	0.00	
GBP	352,253,000	USD	449,042,117	20/06/2024	380,721	0.01	
USD	64,284,825	CHF	55,870,000	20/06/2024	2,242,799	0.11	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,624,100	0.12	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
CHF	19,990,000	USD	22,774,783	20/06/2024	(576,464)	(0.02)	
EUR	554,755,000	USD	607,895,574	20/06/2024	(4,550,269)	(0.22)	
JPY	9,341,000,000	USD	64,429,551	20/06/2024	(4,668,604)	(0.23)	
SEK	149,692,925	USD	14,643,825	20/06/2024	(398,139)	(0.02)	
USD	2,287,261	SEK	24,066,000	20/06/2024	(3,005)	(0.00)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,196,481)	(0.49)	
Options – 0.07%							
Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
Purchased Options							
EUR							
34,730,000	Call EUR / Put CHF	Expires 12/06/2024	Strike 0.96	601,716	828,946	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 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
GBP						
49,500,000	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.50	(750,687)	403,015	0.02
29,340,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(656,137)	396,673	0.02
				(1,406,824)	799,688	0.04
USD						
124,000,000	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.74	(2,317,436)	460,164	0.03
126,900,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.12	(182,181)	15,850	0.00
127,700,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.20	(100,035)	19,525	0.00
126,900,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.17	(691,044)	208,205	0.01
127,700,000	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 4.50	(482,409)	439,454	0.02
				(3,773,105)	1,143,198	0.06
TOTAL PURCHASED OPTIONS (cost USD 7,350,045)					2,771,832	0.14
Written Options						
GBP						
(49,500,000)	Call 12 month SONIA Swaption	Expires 16/10/2024	Strike 3.10	380,317	(145,636)	(0.01)
(58,680,000)	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 2.92	762,694	(290,116)	(0.01)
(49,500,000)	Put 12 month SONIA Swaption	Expires 16/10/2024	Strike 4.34	89,702	(538,047)	(0.03)
				1,232,713	(973,799)	(0.05)
USD						
(124,000,000)	Call 12 month SOFR Swaption	Expires 14/08/2024	Strike 3.39	1,336,311	(102,089)	(0.00)
(253,800,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.62	695,489	(111,190)	(0.01)
(255,400,000)	Call 12 month SOFR Swaption	Expires 13/09/2024	Strike 3.95	526,460	(249,985)	(0.01)
				2,558,260	(463,264)	(0.02)
TOTAL WRITTEN OPTIONS (cost USD 5,228,036)					(1,437,063)	(0.07)
TOTAL OPTIONS (cost USD 2,122,009)					1,334,769	0.07
Swap Contracts – 0.03%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
29,000,000	Floating (GBP 1 month SONIA)	Fixed 4.325%	GBP	19/09/2033	882,628	0.04
UNREALISED GAIN ON INTEREST RATE SWAPS					882,628	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					882,628	0.04
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
3,751	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	02/10/2024	(272,514)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(272,514)	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(272,514)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 1,967,383,636)					1,962,126,003	94.76
OTHER ASSETS AND LIABILITIES					108,559,354	5.24
SHAREHOLDERS' EQUITY					2,070,685,357	100.00

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 31 May 2024

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,965,261,627)	1,968,169,234	95.05
Unrealised gain on futures contracts	349,175	0.02
Unrealised loss on futures contracts	(764,908)	(0.04)
Unrealised gain on forward currency contracts	2,624,100	0.12
Unrealised loss on forward currency contracts	(10,196,481)	(0.49)
Market value of purchased options (cost USD 7,350,045)	2,771,832	0.14
Market value of written options (cost USD (5,228,036))	(1,437,063)	(0.07)
Unrealised gain on swap contracts	882,628	0.04
Unrealised loss on swap contracts	(272,514)	(0.01)
Other Assets and Liabilities	108,559,354	5.24
Shareholders' Equity	2,070,685,357	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 Bank of America NA, JPMorgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were Merrill Lynch International and 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 Volatility Premium Portfolio
Schedule of Investments
As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 64.79%						
United States						
2,100,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	27/06/2024	2,100,063	0.44
400,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/09/2024	400,240	0.08
2,200,000	Federal Farm Credit Banks Funding Corp.	USD	5.510%	16/10/2024	2,201,804	0.47
100,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	14/11/2024	100,083	0.02
1,200,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	25/11/2024	1,201,512	0.25
2,315,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	19/12/2024	2,317,639	0.49
2,700,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	27/12/2024	2,701,458	0.57
564,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	03/01/2025	564,536	0.12
606,000	Federal Farm Credit Banks Funding Corp.	USD	5.370%	09/01/2025	606,255	0.13
2,799,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	17/01/2025	2,800,847	0.59
1,011,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	23/01/2025	1,012,031	0.21
625,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	24/01/2025	625,925	0.13
252,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	30/01/2025	252,252	0.05
1,873,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	06/02/2025	1,874,423	0.40
1,348,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	10/02/2025	1,349,105	0.29
872,000	Federal Farm Credit Banks Funding Corp.	USD	5.495%	10/02/2025	873,247	0.18
432,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	14/02/2025	432,341	0.09
2,167,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	07/03/2025	2,168,300	0.46
2,098,000	Federal Farm Credit Banks Funding Corp.	USD	5.420%	11/03/2025	2,099,343	0.44
373,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	10/04/2025	373,545	0.08
672,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	21/04/2025	672,168	0.14
303,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	28/04/2025	303,327	0.06
720,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	29/04/2025	720,590	0.15
290,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	19/05/2025	290,284	0.06
697,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	27/05/2025	697,746	0.15
370,000	Federal Farm Credit Banks Funding Corp.	USD	5.445%	03/06/2025	370,359	0.08
311,000	Federal Farm Credit Banks Funding Corp.	USD	5.455%	27/06/2025	311,292	0.07
965,000	Federal Farm Credit Banks Funding Corp.	USD	5.490%	21/07/2025	966,119	0.20
872,000	Federal Farm Credit Banks Funding Corp.	USD	5.500%	28/07/2025	873,979	0.18
524,000	Federal Farm Credit Banks Funding Corp.	USD	5.475%	30/07/2025	524,650	0.11
429,000	Federal Farm Credit Banks Funding Corp.	USD	5.460%	13/08/2025	429,365	0.09
929,000	Federal Farm Credit Banks Funding Corp.	USD	5.450%	22/08/2025	929,873	0.20
671,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	08/09/2025	672,302	0.14
886,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	15/09/2025	886,983	0.19
466,000	Federal Farm Credit Banks Funding Corp.	USD	5.480%	26/09/2025	466,482	0.10
329,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	27/10/2025	329,372	0.07
683,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	03/11/2025	683,738	0.14
1,824,000	Federal Farm Credit Banks Funding Corp.	USD	5.485%	14/11/2025	1,825,787	0.39
1,108,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	28/11/2025	1,109,097	0.23
847,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	01/12/2025	847,813	0.18
495,000	Federal Farm Credit Banks Funding Corp.	USD	5.470%	17/04/2026	495,135	0.10
333,000	Federal Farm Credit Banks Funding Corp.	USD	5.465%	29/04/2026	333,427	0.07
260,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.400%	07/03/2025	260,335	0.06
828,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	5.505%	02/06/2025	828,828	0.18
13,760,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2024	13,735,692	2.90
27,327,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/06/2024	27,270,788	5.76
69,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/06/2024	68,797,057	14.54
4,750,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/06/2024	4,735,334	1.00
8,100,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/06/2024	8,069,068	1.71
15,190,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/07/2024	15,111,803	3.19
8,268,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/07/2024	8,220,007	1.74
6,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	17/07/2024	5,959,149	1.26
16,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	31/07/2024	16,351,520	3.46
24,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/08/2024	23,780,340	5.03
1,910,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/08/2024	1,888,784	0.40
9,786,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	9,444,233	2.00
1,339,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	1,283,771	0.27
10,943,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	10,534,078	2.23
3,757,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	3,573,560	0.76
5,415,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	5,142,719	1.09
7,300,000	Federal Home Loan Banks	USD	5.500%	22/11/2024	7,306,132	1.54
2,120,000	Federal Home Loan Banks	USD	5.475%	17/01/2025	2,121,760	0.45
2,570,000	Federal Home Loan Banks	USD	5.405%	13/03/2025	2,570,720	0.54
3,260,000	Federal Home Loan Banks	USD	5.430%	17/04/2025	3,261,369	0.69
4,055,000	Federal Home Loan Banks	USD	5.440%	09/05/2025	4,057,109	0.86
650,000	Federal Home Loan Banks	USD	5.435%	28/05/2025	650,299	0.14
3,085,000	Federal Home Loan Banks	USD	5.470%	10/07/2025	3,087,715	0.65
2,830,000	Federal Home Loan Banks	USD	5.470%	14/07/2025	2,831,755	0.60
1,215,000	Federal Home Loan Banks	USD	5.490%	25/07/2025	1,216,033	0.26

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity	
Bonds – (Continued)							
United States – (Continued)							
1,630,000	Federal Home Loan Banks	USD	5.470%	25/08/2025	1,630,929	0.34	
1,440,000	Federal Home Loan Banks	USD	5.465%	26/09/2025	1,440,965	0.30	
2,755,000	Federal Home Loan Banks	USD	5.440%	03/10/2025	2,756,653	0.58	
1,020,000	Federal Home Loan Banks	USD	5.465%	14/11/2025	1,020,490	0.22	
2,600,000	Federal Home Loan Banks	USD	5.460%	08/12/2025	2,600,936	0.55	
2,755,000	Federal Home Loan Banks	USD	5.455%	02/01/2026	2,755,165	0.58	
1,300,000	Federal Home Loan Banks—Series 1	USD	5.460%	08/12/2025	1,300,468	0.28	
210,000	Federal Home Loan Banks—Series 2	USD	5.460%	02/09/2025	210,145	0.04	
					306,600,546	64.79	
TOTAL BONDS (cost USD 306,644,546)					306,600,546	64.79	
Mutual Funds – 5.23%							
Ireland							
24,754,533	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				24,754,533	5.23	
TOTAL MUTUAL FUNDS (cost USD 24,754,533)					24,754,533	5.23	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 331,399,079)					331,355,079	70.02	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 331,399,079)					331,355,079	70.02	
Futures Contracts – 0.18%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
18	E-Mini S&P 500 Index Futures 21/06/2024		Long		4,765,950	12,177	0.00
1,116	US Treasury Notes 2YR Futures 30/09/2024		Long		227,437,313	315,437	0.07
2,033	US Treasury Notes 5YR Futures 30/09/2024		Long		215,339,172	595,802	0.13
					447,542,435	923,416	0.20
UNREALISED GAIN ON FUTURES CONTRACTS					923,416	0.20	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(103)	US Treasury Notes 10YR Futures 19/09/2024		Short		(11,218,953)	(88,729)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(88,729)	(0.02)	
Forward Currency Contracts – (0.36%)							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	148,266	USD	97,642		20/06/2024	1,008	0.00
USD	1,397,665	CHF	1,255,908		20/06/2024	3,016	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,024	0.00	
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	3,189,134	USD	3,654,879		20/06/2024	(113,440)	(0.02)
EUR	156,436,594	USD	171,352,823		20/06/2024	(1,409,969)	(0.30)
GBP	59,931,691	USD	76,438,891		20/06/2024	(127,807)	(0.03)
USD	19,156,231	EUR	17,648,433		20/06/2024	(15,914)	(0.01)
USD	2,172,770	GBP	1,727,587		20/06/2024	(26,968)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,694,098)	(0.36)	

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 31 May 2024

Options – 0.05%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
107,500	Call 3 month SOFR	Expires 14/06/2024	Strike 96.06	(11,019)	269	0.00
107,500	Call 3 month SOFR	Expires 14/06/2024	Strike 96.19	(9,944)	269	0.00
107,500	Call 3 month SOFR	Expires 14/06/2024	Strike 96.50	(7,256)	269	0.00
107,500	Call 3 month SOFR	Expires 13/09/2024	Strike 96.19	(25,800)	1,613	0.00
107,500	Call 3 month SOFR	Expires 13/09/2024	Strike 96.25	(24,187)	1,613	0.00
105,000	Call 3 month SOFR	Expires 13/09/2024	Strike 96.38	(21,263)	1,313	0.00
105,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.13	(19,950)	1,575	0.00
105,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.31	(13,388)	1,313	0.00
85,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.56	(8,500)	5,950	0.00
90,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.75	(13,725)	5,175	0.00
82,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(206)	15,881	0.01
107,500	Put 3 month SOFR	Expires 14/06/2024	Strike 94.31	(538)	269	0.00
215,000	Put 3 month SOFR	Expires 14/06/2024	Strike 94.44	(1,613)	538	0.00
215,000	Put 3 month SOFR	Expires 13/09/2024	Strike 94.38	(2,700)	538	0.00
105,000	Put 3 month SOFR	Expires 13/09/2024	Strike 94.81	6,825	9,975	0.00
105,000	Put 3 month SOFR	Expires 13/12/2024	Strike 95.44	35,700	53,550	0.01
105,000	Put 3 month SOFR	Expires 13/12/2024	Strike 95.50	42,788	59,062	0.02
170,000	Put 3 month SOFR	Expires 14/03/2025	Strike 95.00	6,100	34,850	0.01
82,500	Put 3 month SOFR	Expires 13/06/2025	Strike 94.50	(8,663)	8,662	0.00
9,100	Put S&P 500 Index	Expires 31/05/2024	Strike 3,910.00	(10,868)	228	0.00
9,200	Put S&P 500 Index	Expires 31/05/2024	Strike 3,930.00	(11,583)	230	0.00
9,200	Put S&P 500 Index	Expires 31/05/2024	Strike 4,050.00	(10,350)	230	0.00
9,200	Put S&P 500 Index	Expires 03/06/2024	Strike 4,200.00	(10,342)	230	0.00
9,100	Put S&P 500 Index	Expires 04/06/2024	Strike 4,300.00	(10,010)	455	0.00
9,100	Put S&P 500 Index	Expires 05/06/2024	Strike 4,350.00	(11,074)	455	0.00
9,000	Put S&P 500 Index	Expires 06/06/2024	Strike 4,300.00	(10,446)	675	0.00
9,000	Put S&P 500 Index	Expires 07/06/2024	Strike 4,325.00	(10,350)	900	0.00
9,000	Put S&P 500 Index	Expires 10/06/2024	Strike 4,350.00	(9,776)	1,350	0.00
9,000	Put S&P 500 Index	Expires 11/06/2024	Strike 4,400.00	(9,675)	2,025	0.00
9,000	Put S&P 500 Index	Expires 12/06/2024	Strike 4,400.00	(7,722)	2,700	0.00
8,900	Put S&P 500 Index	Expires 13/06/2024	Strike 4,350.00	(6,754)	3,782	0.00
8,900	Put S&P 500 Index	Expires 14/06/2024	Strike 4,400.00	(6,151)	5,117	0.00
8,900	Put S&P 500 Index	Expires 17/06/2024	Strike 4,400.00	(4,895)	6,230	0.00
8,900	Put S&P 500 Index	Expires 18/06/2024	Strike 4,450.00	(3,607)	8,010	0.00
8,900	Put S&P 500 Index	Expires 21/06/2024	Strike 4,300.00	(2,225)	8,455	0.00
8,900	Put S&P 500 Index	Expires 21/06/2024	Strike 4,380.00	(3,006)	9,567	0.00
8,900	Put S&P 500 Index	Expires 24/06/2024	Strike 4,250.00	(3,821)	8,677	0.00
8,900	Put S&P 500 Index	Expires 25/06/2024	Strike 4,100.00	(2,384)	7,342	0.00
8,800	Put S&P 500 Index	Expires 26/06/2024	Strike 4,250.00	(1,036)	10,340	0.01
8,800	Put S&P 500 Index	Expires 27/06/2024	Strike 4,000.00	(2,430)	7,480	0.00
8,800	Put S&P 500 Index	Expires 28/06/2024	Strike 4,050.00	(2,049)	8,800	0.00
				(227,893)	295,962	0.06
TOTAL PURCHASED OPTIONS						
(cost USD 523,854)						295,962
						0.06
Written Options						
USD						
(97,000)	Call 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 110.00	3,031	(0)	(0.00)
(48,000)	Call 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 110.50	750	(0)	(0.00)
(96,000)	Call 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 110.75	1,500	(0)	(0.00)
(144,000)	Call 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 111.00	2,250	(0)	(0.00)
(48,000)	Call US Treasury Note Futures	Expires 07/06/2024	Strike 109.75	(3,000)	(4,500)	(0.00)
(48,000)	Call US Treasury Note Futures	Expires 07/06/2024	Strike 110.00	(1,500)	(3,000)	(0.00)
(97,000)	Call US Treasury Note Futures	Expires 07/06/2024	Strike 110.25	(1,516)	(3,031)	(0.00)
(48,000)	Call US Treasury Note Futures	Expires 07/06/2024	Strike 110.50	0	(750)	(0.00)
(48,000)	Call US Treasury Note Futures	Expires 07/06/2024	Strike 110.75	750	(750)	(0.00)
(48,000)	Call US Treasury Note Futures	Expires 07/06/2024	Strike 111.00	(414)	(750)	(0.00)
(48,000)	Call US Treasury Note Futures	Expires 07/06/2024	Strike 111.50	414	(336)	(0.00)
(48,000)	Put 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 107.75	750	(0)	(0.00)
(96,000)	Put 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 108.00	1,500	(1,500)	(0.00)
(145,000)	Put 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 108.25	2,751	(1,015)	(0.00)
(48,000)	Put 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 108.50	1,914	(336)	(0.00)
(48,000)	Put 10-Year US Treasury Note Futures (CBT)	Expires 31/05/2024	Strike 108.75	2,250	(750)	(0.00)
(35,800)	Put S&P 500 Index	Expires 30/05/2024	Strike 5,160.00	94,870	(0)	(0.00)
(35,900)	Put S&P 500 Index	Expires 31/05/2024	Strike 5,135.00	79,878	(898)	(0.00)
(36,100)	Put S&P 500 Index	Expires 03/06/2024	Strike 5,115.00	48,735	(3,610)	(0.00)
(35,600)	Put S&P 500 Index	Expires 04/06/2024	Strike 5,140.00	58,740	(8,900)	(0.00)
(35,700)	Put S&P 500 Index	Expires 05/06/2024	Strike 5,065.00	44,625	(7,140)	(0.00)

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio
Schedule of Investments
As at 31 May 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(35,800)	Put S&P 500 Index	Expires 06/06/2024	Strike 5,070.00	44,750	(12,530)	(0.01)
(48,000)	Put US Treasury Note Futures	Expires 07/06/2024	Strike 106.25	1,452	(48)	(0.00)
(48,000)	Put US Treasury Note Futures	Expires 07/06/2024	Strike 106.75	2,952	(48)	(0.00)
(48,000)	Put US Treasury Note Futures	Expires 07/06/2024	Strike 107.00	0	(750)	(0.00)
(96,000)	Put US Treasury Note Futures	Expires 07/06/2024	Strike 107.25	2,250	(1,500)	(0.00)
(96,000)	Put US Treasury Note Futures	Expires 07/06/2024	Strike 107.50	3,750	(3,000)	(0.00)
(48,000)	Put US Treasury Note Futures	Expires 07/06/2024	Strike 107.75	1,500	(2,250)	(0.00)
				394,932	(57,392)	(0.01)
TOTAL WRITTEN OPTIONS						
(cost USD (452,324))						(0.01)
TOTAL OPTIONS						
(cost USD 71,530)					238,570	0.05
MARKET VALUE OF INVESTMENTS						
(cost USD 331,470,609)					330,738,262	69.89
OTHER ASSETS AND LIABILITIES					142,464,609	30.11
SHAREHOLDERS' EQUITY					473,202,871	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 331,399,079)					331,355,079	70.02
Unrealised gain on futures contracts					923,416	0.20
Unrealised loss on futures contracts					(88,729)	(0.02)
Unrealised gain on forward currency contracts					4,024	0.00
Unrealised loss on forward currency contracts					(1,694,098)	(0.36)
Market value of purchased options (cost USD 523,854)					295,962	0.06
Market value of written options (cost USD (452,324))					(57,392)	(0.01)
Other Assets and Liabilities					142,464,609	30.11
Shareholders' Equity					473,202,871	100.00

The Futures Commission Merchant was Barclays Capital, Inc.

The counterparty for forward currency contracts was BNP Paribas SA.

The counterparties for options contracts were Barclays Capital, Inc. 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—Income Multi-Sector Bond Portfolio I Schedule of Investments As at 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 73.71%						
Austria						
8,000,000	Austria Treasury Bill—Series 217D	EUR	0.000%	31/10/2024	7,880,960	3.01
Belgium						
8,000,000	Belgium Treasury Bill	EUR	0.000%	07/11/2024	7,877,680	3.01
1,100,000	Ontex Group NV	EUR	3.500%	15/07/2026	1,079,419	0.41
					8,957,099	3.42
Denmark						
1,200,000	Nykredit Realkredit AS	EUR	0.875%	28/07/2031	1,118,652	0.43
Finland						
7,300,000	Finland Treasury Bill—Series 285D	EUR	0.000%	15/10/2024	7,202,983	2.75
France						
1,220,000	Forvia SE	EUR	3.750%	15/06/2028	1,188,939	0.45
1,425,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	1,403,140	0.54
					2,592,079	0.99
Germany						
400,000	Commerzbank AG	EUR	4.000%	05/12/2030	397,348	0.15
7,990,000	German Treasury Bill—Series 364D	EUR	0.000%	16/10/2024	7,885,810	3.01
1,725,000	IHO Verwaltungs GmbH ^(a)	USD	6.000%	15/05/2027	1,561,555	0.60
					9,844,713	3.76
Isle Of Man						
1,250,000	Playtech PLC	EUR	4.250%	07/03/2026	1,238,712	0.47
Italy						
1,325,000	Banco BPM SpA	EUR	2.500%	21/06/2024	1,324,099	0.50
2,625,000	Nexi SpA	EUR	2.125%	30/04/2029	2,382,450	0.91
					3,706,549	1.41
Jersey						
1,745,332	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	1,502,879	0.57
Luxembourg						
1,300,000	Altice Financing SA	EUR	2.250%	15/01/2025	1,255,852	0.48
200,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	196,390	0.07
					1,452,242	0.55
Netherlands						
1,325,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	1,197,164	0.46
Portugal						
1,200,000	Banco Comercial Portugues SA	EUR	6.888%	07/12/2027	1,278,648	0.49
Qatar						
10,960,000	Qatar Government International Bond	USD	3.250%	02/06/2026	9,746,417	3.72
Saudi Arabia						
8,150,000	Saudi Government International Bond	USD	4.000%	17/04/2025	7,402,600	2.82
Spain						
2,600,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	2,683,850	1.02
Supranationals						
2,000,000	Asian Development Bank	USD	6.220%	15/08/2027	1,905,267	0.73
4,450,000	Asian Development Bank	USD	5.820%	16/06/2028	4,242,659	1.62
1,225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	1,215,470	0.46
3,900,000	Council Of Europe Development Bank	GBP	0.750%	22/07/2027	4,064,432	1.55
2,150,000	European Bank for Reconstruction & Development	GBP	5.625%	07/12/2028	2,634,267	1.01
1,159,000	European Investment Bank	GBP	3.875%	08/06/2037	1,266,923	0.48
7,150,000	European Investment Bank	GBP	5.000%	15/04/2039	8,660,512	3.31
615,000	Inter-American Development Bank	GBP	1.250%	15/12/2025	682,366	0.26
5,650,000	Inter-American Development Bank	USD	3.200%	07/08/2042	4,115,659	1.57
4,580,000	Inter-American Development Bank	USD	4.375%	24/01/2044	3,903,734	1.49
9,650,000	International Bank for Reconstruction & Development	GBP	0.250%	22/07/2026	10,318,636	3.94
7,905,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	8,911,106	3.40
					51,921,031	19.82
Switzerland						
2,175,000	UBS Group AG	EUR	7.750%	01/03/2029	2,456,401	0.94

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 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United Kingdom						
275,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	316,973	0.12
1,950,000	Land Securities Capital Markets PLC—Series A5BR	GBP	5.391%	31/03/2027	2,281,250	0.87
8,604,000	LCR Finance PLC	GBP	4.500%	07/12/2028	10,073,053	3.85
8,581,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	29/11/2035	10,149,871	3.87
2,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	2,348,379	0.90
7,950,000	Prs Finance PLC	GBP	2.000%	23/01/2029	8,297,414	3.17
2,100,000	Rothsay Life PLC	GBP	5.500%	17/09/2029	2,457,717	0.94
8,730,302	United Kingdom Gilt	GBP	4.250%	07/12/2040	9,810,808	3.74
					45,735,465	17.46
United States						
1,380,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	1,263,376	0.48
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,323,783	0.51
308,000	Block, Inc.	USD	2.750%	01/06/2026	266,263	0.10
800,000	Citigroup, Inc.—Series M	USD	6.300%	Perp.	740,341	0.28
1,900,000	Enterprise Products Operating LLC	USD	5.375%	15/02/2078	1,626,865	0.62
1,675,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	1,541,151	0.59
1,420,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	1,306,541	0.50
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	887,991	0.34
345,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	325,635	0.12
1,250,000	JPMorgan Chase & Co.—Series HH	USD	4.600%	Perp.	1,131,561	0.43
1,500,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.250%	01/08/2026	1,252,928	0.48
600,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.000%	15/10/2027	450,410	0.17
815,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	545,938	0.21
457,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	420,119	0.16
2,500,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	2,481,400	0.95
13,125,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	8,508,990	3.25
395,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	373,342	0.14
880,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	756,483	0.29
					25,203,117	9.62
TOTAL BONDS (cost EUR 218,724,336)					193,121,561	73.71
Mutual Funds – 9.80%						
Ireland						
27,899,523	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				25,670,072	9.80
TOTAL MUTUAL FUNDS (cost EUR 25,764,701)					25,670,072	9.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 244,489,037)					218,791,633	83.51
Transferable securities dealt in another regulated market						
Bonds – 5.61%						
Canada						
555,000	GFL Environmental, Inc. ^(a)	USD	5.125%	15/12/2026	501,581	0.19
1,430,000	MEG Energy Corp. ^(a)	USD	5.875%	01/02/2029	1,273,336	0.49
					1,774,917	0.68
China						
1,125,000	UBS Group AG ^(a)	USD	9.016%	01/06/2027	1,254,688	0.48
Germany						
1,300,000	IHO Verwaltungs GmbH ^(a)	USD	4.750%	15/09/2026	1,163,618	0.44
Luxembourg						
750,000	Dana Financing Luxembourg SARL ^(a)	USD	5.750%	15/04/2025	688,411	0.26
1,400,000	Telenet Finance Luxembourg Notes SARL ^(a)	USD	5.500%	01/03/2028	1,223,514	0.47
					1,911,925	0.73
United States						
220,000	County of Yuma AZ	USD	0.888%	15/07/2024	201,345	0.08

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 31 May 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
500,000	Metropolitan Government Nashville & Davidson County Sports Authority	USD	1.030%	01/08/2024	456,797	0.17
590,000	Sirius XM Radio, Inc. ^(a)	USD	3.125%	01/09/2026	507,280	0.19
3,000,000	Standard Industries, Inc. ^(a)	USD	5.000%	15/02/2027	2,684,307	1.02
1,440,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	1,251,051	0.48
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,145,386	0.82
1,500,000	Vistra Operations Co. LLC ^(a)	USD	5.500%	01/09/2026	1,358,660	0.52
					8,604,826	3.28
TOTAL BONDS						
(cost EUR 14,053,402)					14,709,974	5.61
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost EUR 14,053,402)					14,709,974	5.61
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost EUR 258,542,439)					233,501,607	89.12
Forward Currency Contracts – 0.05%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	207,581,742	USD	226,690,055	01/10/2024	149,325	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					149,325	0.06
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	92,604,847	GBP	72,559,888	01/10/2024	(20,170)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(20,170)	(0.01)
Swap Contracts – (6.01%)						
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	572,951	0.22
66,130,000	Fixed 3.531%	Floating (EUR 6 month EURIBOR)	EUR	27/12/2024	245,524	0.09
127,210,000	Fixed 3.704%	Floating (EUR 6 month EURIBOR)	EUR	20/03/2025	147,793	0.06
67,860,000	Fixed 2.306%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2025	869,623	0.33
24,200,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/09/2025	558,938	0.21
56,080,000	Fixed 2.887%	Floating (EUR 6 month EURIBOR)	EUR	27/12/2025	535,743	0.20
54,250,000	Fixed 3.294%	Floating (EUR 6 month EURIBOR)	EUR	14/05/2026	116,876	0.04
12,440,000	Floating (EUR 6 month EURIBOR)	Fixed 3.590%	EUR	25/09/2026	67,145	0.03
14,150,000	Floating (EUR 6 month EURIBOR)	Fixed 3.546%	EUR	10/10/2026	68,823	0.03
267,640,000	Fixed 2.493%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2027	2,137,172	0.82
16,240,000	Fixed 2.623%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2029	5,296	0.00
11,630,000	Fixed 2.430%	Floating (EUR 6 month EURIBOR)	EUR	27/12/2030	333,961	0.13
2,330,000	Floating (EUR 6 month EURIBOR)	Fixed 3.117%	EUR	14/08/2033	45,110	0.02
29,280,000	Fixed 2.618%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2042	407,030	0.15
1,600,000	Fixed 2.006%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2052	87,690	0.03
6,820,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	229,392	0.09
8,290,000	Fixed 4.138%	Floating (GBP 1 month SONIA)	GBP	15/11/2025	103,900	0.04
19,790,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	1,814,525	0.69
10,330,000	Fixed 3.894%	Floating (GBP 1 month SONIA)	GBP	15/11/2027	191,278	0.07
4,230,000	Fixed 4.032%	Floating (GBP 1 month SONIA)	GBP	01/03/2028	52,121	0.02
22,140,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	5,228,320	2.00
2,840,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2037	1,116,498	0.43
13,050,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2042	6,775,408	2.59
19,560,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2024	110,021	0.04
13,150,000	Fixed 4.544%	Floating (USD 1 month SOFR)	USD	03/03/2026	70,706	0.03
3,360,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2027	152,606	0.06
14,380,000	Fixed 3.747%	Floating (USD 1 month SOFR)	USD	04/01/2028	299,551	0.11
10,700,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2029	651,265	0.25

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 31 May 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
19,390,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2042	2,745,481	1.05
1,990,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/09/2052	370,057	0.14
UNREALISED GAIN ON INTEREST RATE SWAPS					26,110,804	9.97
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					26,110,804	9.97
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	(67,267)	(0.03)
9,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.787%	EUR	17/11/2025	(101,065)	(0.04)
12,120,000	Floating (EUR 6 month EURIBOR)	Fixed 3.038%	EUR	22/03/2026	(87,692)	(0.03)
36,930,000	Floating (EUR 6 month EURIBOR)	Fixed 3.246%	EUR	03/05/2026	(115,572)	(0.04)
60,200,000	Floating (EUR 6 month EURIBOR)	Fixed 2.620%	EUR	27/12/2026	(968,329)	(0.37)
155,850,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(12,470,827)	(4.76)
38,160,000	Floating (EUR 6 month EURIBOR)	Fixed 3.010%	EUR	20/03/2027	(234,058)	(0.09)
54,890,000	Floating (EUR 6 month EURIBOR)	Fixed 3.078%	EUR	14/05/2027	(202,484)	(0.08)
23,100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.448%	EUR	27/12/2028	(558,454)	(0.21)
2,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2029	(136,674)	(0.05)
126,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(22,804,561)	(8.70)
105,170,000	Fixed 2.780%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2032	(485,496)	(0.19)
3,500,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2037	(255,632)	(0.10)
30,290,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2042	(2,947,369)	(1.13)
1,500,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2052	(190,561)	(0.07)
5,150,000	Floating (USD 1 month SOFR)	Fixed 3.289%	USD	22/03/2030	(225,882)	(0.09)
UNREALISED LOSS ON INTEREST RATE SWAPS					(41,851,923)	(15.98)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(41,851,923)	(15.98)
MARKET VALUE OF INVESTMENTS (cost EUR 258,542,439)					217,889,643	83.16
OTHER ASSETS AND LIABILITIES					44,102,792	16.84
SHAREHOLDERS' EQUITY					261,992,435	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 258,542,439)					233,501,607	89.12
Unrealised gain on forward currency contracts					149,325	0.06
Unrealised loss on forward currency contracts					(20,170)	(0.01)
Unrealised gain on swap contracts					26,110,804	9.97
Unrealised loss on swap contracts					(41,851,923)	(15.98)
Other Assets and Liabilities					44,102,792	16.84
Shareholders' Equity					261,992,435	100.00

The counterparties for forward currency contracts were HSBC Bank PLC, Morgan Stanley & Co. International PLC and State Street Bank & Trust.

The counterparty for swap contracts was Merrill Lynch International.

^(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

As at 31 May 2024

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Multi-Manager Alternatives Portfolio					
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%	1.78%
"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%	1.54%
"I" Accumulation Share Class	SEK	20 May 2021	0.30%	0.76%	1.12%
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.10%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.82%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.42%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.40%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	0.89%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.89%
Multi-Manager Europe Equity Portfolio^(c)					
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.94%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.25%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.24%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.72%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.72%
Multi-Manager Global Equity Portfolio^(c)					
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.20%
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.20%
"I" Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.77%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.78%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.48%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.53%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.53%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.08%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.08%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.08%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.55%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.56%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.55%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.55%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.55%
Multi-Manager US Equity Portfolio^(c)					
Other Currency Accumulation Share Class	SEK	20 September 2021	0.65%	0.95%	1.12%
"I" Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.70%
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.70%
"P" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	1.00%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	1.00%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.47%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	25 January 2022	0.00%	0.30%	0.48%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.47%
Multi-Manager US Small Cap Equity Portfolio^(c)					
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	0.98%
"IO" Accumulation Share Class	USD	5 December 2023	0.00%	0.71%	0.68%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.28%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.27%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.75%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.75%
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%	0.94%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.46%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.46%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.46%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.46%
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.83%
"I" Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"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%	0.88%

Goldman Sachs Funds II

Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios

As at 31 May 2024

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Strategic Factor Allocation Portfolio (Continued)					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.88%
"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%	0.85%
"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%	0.40%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.38%
"R" Share Class	USD	15 November 2017	0.25%	0.50%	0.40%
"R" Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.40%
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	USD				
"I" Accumulation Share Class	SEK	20 September 2021	1.00%	1.30%	1.14%
"I" Accumulation Share Class (EUR Hedged Class)	USD	30 December 2011	0.75%	0.96%	0.82%
"I" Accumulation Share Class (SEK Hedged Class)	EUR	23 December 2019	0.75%	0.96%	0.81%
"IO" Accumulation Share Class	SEK	19 May 2021	0.75%	0.96%	0.81%
"IO" Accumulation Share Class (EUR Hedged Class)	USD	15 December 2011	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.07%
"IP" Accumulation Share Class	GBP	14 June 2019	0.00%	0.21%	0.07%
"IP" Accumulation Share Class (EUR Hedged Class)	USD	6 April 2021	0.05%	0.26%	0.12%
"P" Accumulation Share Class	EUR	20 March 2020	0.05%	0.26%	0.12%
"P" Accumulation Share Class (CHF Hedged Class)	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (EUR Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (GBP Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class	GBP	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class (AUD Hedged Class)	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (EUR Hedged Class)	AUD	9 January 2024	0.75%	1.05%	0.87%
"P" Share Class (GBP Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.87%
"R" Accumulation Share Class	GBP	31 October 2011	0.75%	1.05%	0.87%
"R" Accumulation Share Class (CHF Hedged Class)	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.40%
"R" Accumulation Share Class (GBP Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class	GBP	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (EUR Hedged Class)	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	EUR	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%	0.51%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.61%	0.52%
"I" Share Class	USD	29 March 2021	0.40%	0.61%	0.52%
"P" Accumulation Share Class	USD	29 March 2021	0.40%	0.65%	0.56%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.57%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.58%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021	0.40%	0.65%	0.57%
"P" Share Class	USD	29 March 2021	0.40%	0.65%	0.57%
"P" Share Class (AUD Hedged Class)	AUD	9 January 2024	0.40%	0.65%	0.58%
"P" Share Class (CHF Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.57%
"P" Share Class (EUR Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.60%
"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%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.38%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.38%
"R" Share Class	USD	29 March 2021	0.20%	0.45%	0.39%
"R" Share Class (CHF Hedged Class)	CHF	29 March 2021	0.20%	0.45%	0.38%
"R" Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.37%
"R" Share Class (GBP Hedged Class)	GBP	29 March 2021	0.20%	0.45%	0.39%
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	31 January 2018	0.37%	0.57%	0.33%

(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:

$$\text{Total operating net expenses in CU} / \text{Average portfolios' assets in CU} \times 100 = \text{TER} \%.$$
The TER is calculated for the Period from 1 December 2023 to 31 May 2024. 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 Advisors.

The above expense ratios are an average throughout the period to 31 May 2024. The above Expense Caps represent the expense cap levels at period end 31 May 2024.

**Goldman Sachs Funds II
Report of the Management Company II—Portfolio Launches,
Closures and Mergers
As at 31 May 2024**

There were no Portfolio launches, closures, mergers or name changes during the period.

Goldman Sachs Funds II Report of the Management Company III—Securities Financing Transactions Regulation (“SFTR”) Disclosures For the Period Ended 31 May 2024

The Management Company is required to make available a Semi-Annual Report for the financial period 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 31 May 2024. 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	Government of Netherlands	212,100	0.06%
Multi-Manager Europe Equity Portfolio	EUR	Government of Netherlands	10,166,677	1.72%
		Federal Republic of Germany	218,845	0.04%

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 31 May 2024:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	191,891	0.06%
Multi-Manager Europe Equity Portfolio	EUR	Merrill Lynch International	9,233,338	1.56%
		Citibank NA	181,223	0.03%
		Barclays Bank PLC	960	0.00%

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	1,159,673	0.88%
Tactical Tilt Overlay Portfolio	USD	Morgan Stanley Capital Services LLC	(272,514)	(0.01%)

Goldman Sachs Funds II
Report of the Management Company III—Securities Financing Transactions
Regulation (“SFTR”) Disclosures
For the Period Ended 31 May 2024

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 31 May 2024:

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	—	1,159,673	1,159,673
Multi-Manager Emerging Markets Equity Portfolio	USD	United Kingdom	191,891	—	191,891
Multi-Manager Europe Equity Portfolio	EUR	United States	181,223	—	181,223
		United Kingdom	9,234,298	—	9,234,298
Tactical Tilt Overlay Portfolio	USD	United States	—	(272,514)	(272,514)

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2024 :

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	—	(15,763,375)	(15,763,375)
Multi-Manager Emerging Markets Equity Portfolio	USD	EUR	212,100	—	212,100
Multi-Manager Europe Equity Portfolio	EUR	EUR	10,385,522	—	10,385,522
Tactical Tilt Overlay Portfolio	USD	USD	—	(37,897,542)	(37,897,542)

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.

Goldman Sachs Funds II
Report of the Management Company III—Securities Financing Transactions
Regulation (“SFTR”) Disclosures
For the Period Ended 31 May 2024

III. Transaction Data (Continued)

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

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	—	(15,763,375)	(15,763,375)
Total			(15,763,375)	(15,763,375)	
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	212,100	—	212,100
		Open Maturity	—	—	—
Total			212,100	212,100	
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	10,385,522	—	10,385,522
		Open Maturity	—	—	—
Total			10,385,522	10,385,522	
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	—	(37,897,542)	(37,897,542)
Total			(37,897,542)	(37,897,542)	

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 III—Securities Financing Transactions
Regulation (“SFTR”) Disclosures
For the Period Ended 31 May 2024

III. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 31 May 2024:

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	—	1,159,673	1,159,673
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	1,159,673	1,159,673
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	191,891	—	191,891
		Total	191,891	—	191,891
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	9,415,521	—	9,415,521
		Total	9,415,521	—	9,415,521
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	—	(272,514)	(272,514)
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	(272,514)	(272,514)

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.

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.

Goldman Sachs Funds II
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Regulation (“SFTR”) Disclosures
For the Period Ended 31 May 2024

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2024:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Multi-Manager Alternatives Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	2,470,074
Multi-Manager Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	212,100
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	10,385,522
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	480,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2024:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Multi-Manager Alternatives Portfolio	Bank of America NA	100%	—	100%
	Morgan Stanley	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
Tactical Tilt Overlay Portfolio	Bank of America NA	100%	—	100%
	BNP Paribas SA	100%	—	100%
	Credit Suisse	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Morgan Stanley	100%	—	100%

Goldman Sachs Funds II Additional Information

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.

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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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