

Annual Report
Audited Financial Statements
Reports of the Management Company

**Goldman Sachs
Funds II SICAV**

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

R.C.S. Luxembourg B 133 806

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Goldman Sachs Funds II Directors and Other Information

GOLDMAN SACHS FUNDS II

Société d'Investissement à Capital Variable

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

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinler (US)²
Mr. Dirk Buggenhout (NL)²
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
B.P. 1443
L-2182 Luxembourg
Grand Duchy of Luxembourg

Depositary, 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
Prinses Beatrixlaan 35
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The Netherlands

Valuer

Goldman Sachs & Co. LLC³
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10282 New York
United States of America

Investment Adviser

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Investment Sub-Advisers⁴

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United States of America

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Hong Kong

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Minato-Ku, Tokyo, 105-5543, 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 SA
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 and Information 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 SA⁶
37 Boulevard du Roi Albert
1030 Schaerbeek, Belgium

Representative in Denmark

StockRate Asset Management AS⁷
18D, sdr. Jernbanevej
3400 Hillerød, Denmark

Paying and Information Agent in France

RBC Investor Services Bank France SA
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 SpA
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Via Benigno Crespi 19/A
20159 Milan, Italy

AllFunds Bank SA Milan Branch
Via Santa Margherita 7
20121 Milan, Italy

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

State Street Bank SpA
Via Ferrante Aporti 10
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Paying Agents in Italy (Continued)

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

Banca Sella Holdings SpA
Piazza Gaudenzio Sella 1
13900 Biella, Italy

Banca Monte Dei Paschi Di Siena SpA
Via Sassetti 4
50123 Firenze, Italy

Paying Agent in Liechtenstein

LGT Bank AG⁸
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 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 Investor Services Belgium SA as local paying agent in Belgium was terminated with an effective date on 16 April 2024.

⁷ The agreement with StockRate Asset Management AS as local representative in Denmark was terminated with an effective date on 16 March 2024.

⁸ The agreement with LGT Bank AG as local paying agent in Liechtenstein was terminated with an effective date on 16 April 2024.

Goldman Sachs Funds II Directors' Report

Corporate Governance Statement

Introduction

The Board of Directors (the "Board") of Goldman Sachs Funds II (the "Fund") is committed to maintaining high standards of corporate governance and as such has adopted the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022 which sets out principles of good governance.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects for the year ended 30 November 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

Board Composition

The Board currently consists of two Independent Non-Executive Directors and four Executive Directors. The Board defines an Executive Director as someone who is employed by the Goldman Sachs Group, Inc. or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Goldman Sachs Group, Inc. or any of its affiliates.

Article 13 of the Fund's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

Directors receive induction training upon appointment, as well as receive regular updates and briefings incorporating all relevant information regarding the Fund to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Fund's policy is to encourage Directors to keep up to date with developments relevant to the Fund. The Directors have attended and will continue to attend updates and briefings run by

Goldman Sachs Funds II Directors' Report

Goldmans Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Fund.

In addition to the full Board of Directors there is an Audit Committee who are primarily responsible for overseeing the quality and integrity of the financial reporting process, along with a review of any external auditor's findings and review of compliance of legal and regulatory requirements that have a material effect on the financial statements. The Audit Committee will report to the full Board of Directors on a regular basis and will also identify any matters within its mandate which would require further action/attention by the Board.

Board Responsibilities

The Board meets at least quarterly and on an ad hoc basis as required. The Board is supplied with information in a timely manner and of a quality appropriate to enable it to discharge its duties. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor and any significant change in accounting policies or practices.

The Directors have access to the advice and services of external counsel and the resources of the Goldman Sachs Group, Inc. including, but not limited to, investment specialists, risk specialists and various infrastructure teams. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

In fulfilment of this responsibility, the Board have appointed Goldman Sachs Asset Management B.V. ("GSAMBV") as its Management Company, which has delegated the administration of the adequate accounting records to State Street Bank International GmbH, Luxembourg Branch.

The Directors are also responsible for safeguarding the assets of the Fund and in fulfilment of this responsibility they have contracted the assets of the Fund to State Street Bank International GmbH, Luxembourg Branch (the "Depositary") for safekeeping in accordance with the Prospectus and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board exercises these functions, inter alia, to fulfil their responsibility of overseeing the management of the Fund and in their fiduciary duty to represent the interest of shareholders.

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 year ended 30 November 2024, the total Directors' fees amounted to USD 31,485.

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

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Fund. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Fund and notice of the annual general meeting is sent out at least 8 days in advance of the meeting.

The next Annual General Meeting of Shareholders will be held on 30 April 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

Goldman Sachs Funds II Directors' Report

- Approval of the financial statements
- The approval of Directors fees
- The election or re-election of directors
- The election or re-election of the auditor

The proceedings of general meetings are governed by the Articles of Incorporation of the Fund.

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2024

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2024.

A. Market Review¹

Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the United States alongside disinflation across major economies continued, as well as a more dovish shift from the United States Federal Reserve (Fed) towards potential rate cuts. Shifting towards the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient United States economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the United States, raised some concerns due to a few downside surprises in key inflation prints. However, the United States began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. United States Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the United States. Then, in August, financial markets were jolted by a weaker than expected United States jobs print in August. The print, headlined by the United States national unemployment rate (U3) rising from 4.1% to 4.3%, triggering the Sahm Rule, which indicates that the United States economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like United States treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the United States economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first United States rate cut since March 2020.

October was characterised by strong growth, moderating inflation, and a cooling labour market in the United States. In November, the key market driver was the outcome of the United States Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the United States, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to United States gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the United States election campaign. This cocktail of policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the United States economy.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the United States inflation over the summer, paired with added stress around the sustainability of the United States labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the Federal Open Market Committee (FOMC) was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the Bank of Japan (BoJ), which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new United States government policies

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2024

on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. Elsewhere, in the United Kingdom, the Bank of England (BoE) eased policy for the second time this cycle by 25bps in November.

Bond Markets

In the United States, both 2Y and 10Y bond yields declined by ~50bps each in December 2023. The United Kingdom and German 10Y yields declined by 60bps and 45bps respectively whereas the Japanese 10Y yield was flat. Moving towards the start of 2024, bond yields climbed higher as recession fears continued to ease and United States inflation surprised to the upside. The United States 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the United States 10Y up by 15bps. This increase was largely concentrated in April in response to strong labour market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker United States inflation data and a softening labour market. The United States 10Y yield was down by 25bps whereas German and United Kingdom 10Y yields were down 20bps each. The United States 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the United States 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the United States underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with United States 10Y down from 4.28% to 4.19%, a decline of ~10bps. United Kingdom and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some dispersion. Interestingly, United States 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential United States Treasury Secretary under the incoming Trump administration.

Equity Markets

In December 2023, United States equities outperformed with a gain of 4.5% (S&P 500) followed up by a 3.2% rally in Euro Area equities (Euro Stoxx 50). After outperforming for the bulk of the year, Japanese Equities (TOPIX) were flat in December. Emerging market equities saw gains. Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient United States economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, United States equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the United States, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the United States. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. United States equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of United States tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the United States equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming United States government. The Russell 2000 was up 11% as US small caps befit from risk on sentiment in the United States on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy.

Goldman Sachs Funds II Investment Adviser's Report For the Year Ended 30 November 2024

B. Performance Overview (as at 30 November 2024)²

		Average Annualised Net Return				
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	USD	31-Jan-12	14.73	(1.88)	3.16	2.33
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	11.83	(1.26)	3.20	2.92
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	EUR	18-Dec-09	16.50	7.76	7.94	7.41
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	13.13	6.47	7.14	7.67
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	USD	7-Mar-08	25.28	6.12	11.45	6.52
MSCI World Index (Total Return Net)	USD	7-Mar-08	27.74	8.78	12.40	8.09
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	USD	16-May-08	27.70	8.16	13.70	9.31
S&P 500 (Total Return Net)	USD	16-May-08	33.24	10.91	15.20	10.62
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	USD	8-Dec-16	26.94	3.27	6.41	6.81
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	35.80	4.53	9.46	8.34
Balanced Allocation Portfolio ("P" Accumulation Share Class)	USD	3-Dec-14	14.21	3.23	5.49	4.70
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	USD	3-Dec-14	16.55	5.16	7.23	6.37
Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)	USD	30-Sep-16	16.60	4.95	7.80	7.03
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return)	USD	30-Sep-16	19.46	4.51	7.67	7.99
Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)	USD	31-Oct-11	4.83	3.14	3.78	3.73
ICE BofA 3 month US T-Bill	USD	31-Oct-11	5.30	3.76	2.44	1.54
Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)	USD	29-Mar-21	4.93	1.07	—	1.22
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	5.00	0.58	—	0.35
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	EUR	31-Jan-18	5.03	(2.32)	(1.91)	(0.34)

Goldman Sachs Asset Management International

December 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.

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 134.

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



Audit report

To the Shareholders of
Goldman Sachs Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds II (the “Fund”) and of each of its sub-funds as at 30 November 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of assets and liabilities as at 30 November 2024;
- the statement of operations for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended;
- the schedule of investments as at 30 November 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



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

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

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 12.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 March 2025

John Parkhouse



Report of Independent Auditors

To the Shareholders of Goldman Sachs Funds II

Opinion

We have audited the accompanying financial statements of Goldman Sachs Funds II and each of its sub-funds (the "Fund"), which comprise the statement of assets and liabilities, the schedule of investments as of 30 November 2024 and the related statement of operations and statement of changes in shareholders' equity for the year then ended, including the related notes (collectively referred to as the "Financial Statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 30 November 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Information

The Board of Directors of the Fund is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 March 2025

John Parkhouse

Goldman Sachs Funds II — Statement of Assets and Liabilities

As at 30 November 2024

	Notes	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)	366,625,465	625,849,766	700,965,652	2,003,681,030	414,839,712	185,620,452	640,832,695	2,001,985,945	357,905,854
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	232,487	331,249	—	747,965	6,017,722	344,006	395,149
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	3,030,089	19,864,016	4,192,175	2,498,845
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	27,017	—	5,134,921	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	1,419	—	150,349	—
Market value of purchased options	3(d)	—	—	—	—	—	30,138	9,199,457	3,639,531	218,788
Cash	3(e)	1,941,741	4,677,896	3,110,418	1,838	3,876,798	4,168,565	55,618,881	67,797,429	17,391
Due from brokers	3(f), 13	—	—	780,000	3,920,000	—	7,943,049	283,795,571	114,782,479	132,511,151
Receivable for investments sold	—	2,824,714	334,652	633,759	—	—	—	—	7,715,028	22,633,537
Receivable for shares sold	—	707,141	1,943,358	689,456	4,442,334	780,546	—	19	4,962,406	165,041
Dividends receivable	3(b)	695,568	1,200,684	563,999	1,686,552	261,780	220,437	364,156	952,247	159,992
Interest receivable	3(b)	—	—	—	—	—	—	594,848	6,481,400	703,965
Dividend tax reclaim receivable	5	52,259	1,203,203	155,755	8,905	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	3,085	—
Interest receivable on securities lending	6	1,376	11,126	628	—	14,731	—	—	4,003	—
Investment adviser fees waived receivable	6	—	—	—	—	—	965	—	—	2
Total Assets		372,848,264	635,220,685	707,132,154	2,014,071,908	419,773,567	201,790,096	1,016,287,365	2,218,145,004	517,209,715
Liabilities										
Due to brokers	3(f), 13	—	—	—	—	—	—	—	4,350,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	1,073,514	3,105,196	—	5,011,338	28,267,539	55,200,786	9,596,843
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	11,910	—	1,452,106	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	13,589	312,499	1,585,140	98,353
Payable for investments purchased	—	2,915,200	1,143,998	—	3,943,770	—	—	51,803,348	14,821,972	23,359,637
Payable for shares redeemed	—	687,773	7,191	4,271,931	484,642	150,119	44,000	331,143	14,419,101	101,697
Interest payable	3(b)	—	—	—	—	—	641	—	—	—
Investment adviser fees payable	6	1,366,077	2,150,139	1,733,962	4,045,634	1,926,425	78,912	489,985	551,587	111,760
Administration fees payable	6	12,309	12,544	11,378	30,707	5,895	15,120	52,311	86,321	38,727
Depository fees payable	6	115,869	42,440	77,570	66,360	44,096	7,799	25,766	38,982	20,062
Transfer agent fees payable	6	63,211	49,994	49,083	64,216	44,614	20,310	53,765	120,637	78,906
Taxe d'abonnement payable	5	23,302	50,771	41,261	159,956	28,099	10,502	57,861	140,908	29,694
Capital gains tax payable	5	1,538,072	—	—	—	—	—	—	—	—
Professional fees payable	5	50,359	47,789	54,309	73,079	46,529	46,230	64,147	109,520	47,925
Other liabilities	6	341,922	146,877	283,501	676,242	224,074	114,827	189,366	325,547	222,555
Total Liabilities		7,114,094	3,651,743	7,596,509	12,649,802	2,469,851	5,375,178	81,647,730	93,202,607	33,706,159
Shareholders' Equity		365,734,170	631,568,942	699,535,645	2,001,422,106	417,303,716	196,414,918	934,639,635	2,124,942,397	483,503,556
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		365,734,170	631,568,942	699,535,645	2,001,422,106	417,303,716	196,414,918	934,639,635	2,124,942,397	483,503,556

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 30 November 2024

		Income Multi-Sector Bond Portfolio I EUR	Combined Total Year Ended 30 November 2024 USD
	Notes		
Assets			
Investments, at value, excluding derivatives	3(d)	247,438,095	7,593,949,808
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	16,756,254	25,749,771
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	29,585,125
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	23,683,503	30,152,761
Upfront payments paid on swap transactions	3(d)	1,441,329	1,672,658
Market value of purchased options	3(d)	—	13,087,914
Cash	3(e)	17,270,208	159,692,692
Due from brokers	3(f), 13	36,297,404	582,033,256
Receivable for investments sold		32,380	34,194,330
Receivable for shares sold		—	13,797,574
Dividends receivable	3(b)	102,381	6,279,725
Interest receivable	3(b)	1,203,417	9,050,058
Dividend tax reclaim receivable	5	—	1,486,538
Interest tax reclaim receivable	5	20,325	24,532
Interest receivable on securities lending	6	443	32,946
Investment adviser fees waived receivable	6	—	967
Total Assets		344,245,739	8,500,790,655
Liabilities			
Due to brokers	3(f), 13	7,107,660	11,850,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	23,286,566	126,827,191
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	1,464,016
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	34,617,858	36,528,750
Upfront payments received on swap transactions	3(d)	8,330,492	8,780,332
Market value of written options	3(d)	—	2,009,581
Payable for investments purchased		—	98,051,073
Payable for shares redeemed		—	20,497,994
Interest payable	3(b)	—	641
Investment adviser fees payable	6	48,600	12,624,451
Administration fees payable	6	6,817	273,198
Depository fees payable	6	20,349	462,759
Transfer agent fees payable	6	6,306	554,150
Taxe d'abonnement payable	5	4,490	549,894
Capital gains tax payable	5	—	1,538,072
Professional fees payable	5	51,751	597,133
Other liabilities	6	101,884	2,640,527
Total Liabilities		73,582,773	325,259,762
Shareholders' Equity		270,662,966	8,175,530,893
Swing Pricing	3(j)	—	—
Shareholders' Equity (after Swing Pricing)		270,662,966	8,175,530,893

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2024.

Goldman Sachs Funds II — Statement of Operations For the Year Ended 30 November 2024

	Notes	Global Multi-Manager Alternatives Portfolio ^(a) 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	3(b)	813,848	9,674,436	17,148,768	11,323,024	22,680,799	5,856,880	4,954,428	6,611,558	18,736,030	2,678,756
Interest Income	3(b)	531,133	313,768	9,813	147,320	75,567	96,036	323,368	9,085,988	47,908,635	9,226,765
Net (amortisation)/ Net accretion	3(b)	3,196,821	—	—	—	—	—	(7)	19,831,308	37,140,169	8,905,295
Interest Income on securities lending	6	—	1,560	152,451	19,635	—	61,615	—	—	4,447	—
Other income		—	38	2,119	529	—	—	324	—	683	—
		4,541,802	9,989,802	17,313,151	11,490,508	22,756,366	6,014,531	5,278,113	35,528,854	103,789,964	20,810,816
Expenses											
Bank overdraft interest expense	3(b)	459	88	3,087	97	—	—	—	—	260	592
Dividend Expense	3(b)	742,244	—	—	—	—	—	—	—	—	—
Interest Expense	3(b)	762,182	—	—	—	—	—	4,061	—	1,287,500	—
Fees charged on securities lending	6	—	156	14,827	1,964	—	6,145	—	—	445	—
Investment Adviser fees	6	1,652,881	2,326,840	3,689,798	3,559,795	7,014,954	3,449,687	947,676	5,720,541	6,575,969	1,435,401
Depository fees	6	—	341,053	184,867	134,033	134,885	88,406	34,386	83,338	181,807	73,765
Administration fees	6	67,396	100,317	135,255	168,646	264,096	131,311	60,361	204,496	335,182	156,917
Distribution and servicing fees	6	40	—	—	—	—	—	—	—	—	—
Transfer Agent fees	6	39,114	53,000	42,922	41,134	55,001	37,393	17,837	46,101	102,569	67,642
Taxe d'abonnement	5	22,669	139,030	293,044	241,586	844,280	233,132	67,108	347,791	870,145	195,676
Professional fees	6	53,074	23,412	18,113	19,592	35,260	19,517	22,492	24,048	33,963	51,090
Other operating expenses	6	233,876	347,793	328,410	353,222	761,982	340,845	165,499	359,586	893,271	322,366
		3,573,935	3,331,689	4,710,323	4,520,069	9,110,458	4,306,436	1,319,420	6,785,901	10,281,111	2,303,449
Less: Investment Adviser fee waived	6	52,945	—	—	—	—	—	1,319	—	—	2
Total expenses		3,520,990	3,331,689	4,710,323	4,520,069	9,110,458	4,306,436	1,318,101	6,785,901	10,281,111	2,303,447
Withholding tax on dividends and other investment income	5	43,975	1,018,883	846,852	1,716,645	6,104,857	1,410,034	—	—	33,903	—
Net investment income/(expense) for the Year		976,837	5,639,230	11,755,976	5,253,794	7,541,051	298,061	3,960,012	28,742,953	93,474,950	18,507,369
Net realised gain/(loss) on investment securities		9,642,287	26,636,366	44,095,758	64,944,712	92,856,314	56,435,698	1,741,689	9,929	12,082,352	30,649
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,524,837)	—	—	—	—	—	6,667,225	90,161,462	343,540	(5,042,055)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		1,546,999	(5,731,175)	1,445,060	(3,732,658)	806,457	(193)	2,861,840	3,882,943	30,612,915	4,611,657
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		2,247,215	—	—	—	—	—	41,409	—	7,925,447	—
Net realised gain/(loss) on contracts for difference		2,726,817	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		(732,338)	—	—	—	—	—	57,578	28,258,105	6,353,496	13,105,053
Net realised gain/(loss)		13,906,143	20,905,191	45,540,818	61,212,054	93,662,771	56,435,505	11,369,741	122,312,439	57,317,750	12,705,304
Net change in unrealised gain/(loss) on investment securities		(3,688,350)	20,687,691	28,709,857	77,392,031	297,322,116	64,186,036	10,141,733	(110,280)	(9,071,061)	45,548
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		71,459	—	—	—	—	—	2,555,220	(5,275,266)	(1,562,810)	(1,534,097)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(789,848)	(40,530)	619	(673,375)	(2,997,252)	—	(5,086,307)	(25,780,249)	(67,200,456)	(11,849,843)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(432,080)	—	—	—	—	—	2,407	—	1,693,554	—
Net change in unrealised gain/(loss) on contracts for difference		(25,115)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		178,143	—	—	—	—	—	(12,046)	(3,623,353)	(1,000,547)	(299,664)
Net change in unrealised gain/(loss)		(4,685,791)	20,647,161	28,710,476	76,718,656	294,324,864	64,186,036	7,601,007	(34,789,148)	(77,141,320)	(13,638,056)
Net income gain/(loss) for the Year		10,197,189	47,191,582	86,007,270	143,184,504	395,528,686	120,919,602	22,930,760	116,266,244	73,651,380	17,574,617

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

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

Goldman Sachs Funds II — Statement of Operations For the Year Ended 30 November 2024

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Year Ended 30 November 2024 USD
Income			
Dividend Income	3(b)	980,025	103,006,907
Interest Income	3(b)	7,929,876	76,326,387
Net (amortisation)/ Net accretion	3(b)	(19,666)	69,052,240
Interest Income on securities lending	6	22,105	276,722
Other income		140	4,026
		8,912,480	248,666,282
Expenses			
Bank overdraft interest expense	3(b)	—	4,847
Dividend Expense	3(b)	—	742,244
Interest Expense	3(b)	5,351,062	7,861,832
Fees charged on securities lending	6	2,210	27,202
Investment Adviser fees	6	580,236	37,318,476
Depository fees	6	53,911	1,330,845
Administration fees	6	66,746	1,707,976
Distribution and servicing fees	6	—	40
Transfer Agent fees	6	5,591	512,447
Taxe d'abonnement	5	26,584	3,308,344
Professional fees	6	17,417	321,013
Other operating expenses	6	122,883	4,268,277
		6,226,640	57,403,543
Less: Investment Adviser fee waived	6	—	54,266
Total expenses		6,226,640	57,349,277
Withholding tax on dividends and other investment income	5	22,247	11,271,625
Net investment income/(expense) for the Year		2,663,593	180,045,380
Net realised gain/(loss) on investment securities		(478,677)	311,722,352
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(86,638)	90,511,297
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		1,868,094	38,454,911
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(333)	10,213,710
Net realised gain/(loss) on contracts for difference		—	2,726,817
Net realised gain/(loss) on options contracts		—	47,041,894
Net realised gain/(loss)		1,302,446	500,670,981
Net change in unrealised gain/(loss) on investment securities		12,287,705	501,404,572
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(5,745,494)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(9,850,396)	(125,108,893)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		6,600,784	8,428,429
Net change in unrealised gain/(loss) on contracts for difference		—	(25,115)
Net change in unrealised gain/(loss) on options contracts		—	(4,757,467)
Net change in unrealised gain/(loss)		9,038,093	374,196,032
Net income gain/(loss) for the Year		13,004,132	1,054,912,393

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

Goldman Sachs Funds II — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

	Notes	Global Multi-Manager Alternatives Portfolio ^(a) USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
Shareholders' Equity at the start of the Year		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	11,089,089	99,810,301	224,081,736	191,034,584	603,495,032	91,183,802	23,309,233	88,135,031	653,124,479	161,619,767
Payment for shares redeemed	7	(190,023,895)	(188,502,818)	(167,342,259)	(361,003,609)	(257,376,944)	(307,526,248)	(39,607,178)	(105,780,577)	(566,622,956)	(323,332,669)
Net income gain/(loss) for the Year		10,197,189	47,191,582	86,007,270	143,184,504	395,528,686	120,919,602	22,930,760	116,266,244	73,651,380	17,574,617
Distributions	8	(141,526)	(2,263,676)	(4,188,168)	(2,439,739)	(3,196,642)	(778,741)	(2,148,758)	(2,387,440)	(32,109,110)	(6,460,521)
Currency adjustment	17	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 30 November 2024		—	365,734,170	631,568,942	699,535,645	2,001,422,106	417,303,716	196,414,918	934,639,635	2,124,942,397	483,503,556
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		—	365,734,170	631,568,942	699,535,645	2,001,422,106	417,303,716	196,414,918	934,639,635	2,124,942,397	483,503,556

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

Goldman Sachs Funds II — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2024

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Year Ended 30 November 2024 USD
Shareholders' Equity at the start of the Year		257,658,834	7,563,202,725
Reversal of the swing net asset calculation method	3(j)	—	655,884
Proceeds from shares issued	7	—	2,166,021,569
Payment for shares redeemed	7	—	(2,521,411,627)
Net income gain/(loss) for the Year		13,004,132	1,054,912,393
Distributions	8	—	(56,472,027)
Currency adjustment	17	—	(31,378,024)
Shareholders' Equity at 30 November 2024		270,662,966	8,175,530,893
Swing Pricing	3(j)	—	—
Shareholders' Equity (after Swing Pricing)		270,662,966	8,175,530,893

Goldman Sachs Funds II Statistical Information As at 30 November 2024

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Global Multi-Manager Alternatives Portfolio^(a)	USD					—	168,879,143	275,770,324
Base Accumulation Share Class	USD	—	—	112.51	112.97			
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	—	—	90.59	92.95			
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	—	—	92.21	96.46			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	—	—	96.27	98.82			
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	—	—	99.57	101.77			
Other Currency Share Class (GBP Hedged Class)	GBP	—	—	104.86	106.01			
"E" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	95.33	98.25			
"I" Accumulation Share Class	USD	—	—	122.65	122.18			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	—	—	94.00	97.69			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	104.64	106.54			
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	—	—	91.79	93.52			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	—	—	105.79	107.47			
"P" Accumulation Share Class	USD	—	—	114.51	114.69			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	97.61	99.90			
"P" Share Class	USD	—	—	114.55	114.74			
"P" Share Class (EUR Hedged Class)	EUR	—	—	98.27	100.57			
"P" Share Class (GBP Hedged Class)	GBP	—	—	106.41	107.27			
"R" Accumulation Share Class	USD	—	—	111.36	110.98			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	—	—	101.78	103.65			
"R" Share Class	USD	—	—	117.77	117.55			
"R" Share Class (EUR Hedged Class)	EUR	—	—	100.64	102.66			
"R" Share Class (GBP Hedged Class)	GBP	—	—	109.41	110.00			
Multi-Manager Emerging Markets Equity Portfolio	USD					365,734,170	409,498,781	454,170,125
Other Currency Accumulation Share Class	SEK	1,795,064	107.90	90.65	88.13			
"I" Accumulation Share Class	SEK	480,323	116.13	97.16	93.86			
"I" Accumulation Share Class	USD	29,162	13.87	12.05	11.63			
"IO" Accumulation Share Class	USD	6,699,099	13.83	11.98	11.53			
"P" Accumulation Share Class	USD	2,669,954	13.44	11.71	11.34			
"P" Share Class	USD	55,557	12.22	10.81	10.63			
"R" Accumulation Share Class	USD	5,122,063	14.25	12.36	11.90			
"R" Share Class	USD	11,491,892	12.20	10.80	10.63			
Multi-Manager Europe Equity Portfolio	EUR					631,568,942	493,010,363	476,305,335
"I" Accumulation Share Class	EUR	556,423	21.62	18.49	16.90			
"P" Accumulation Share Class	EUR	3,806,749	29.16	25.02	22.94			
"P" Share Class	EUR	120,414	25.22	21.91	20.39			
"R" Accumulation Share Class	EUR	6,760,273	25.80	22.02	20.08			
"R" Share Class	EUR	15,307,050	21.63	18.78	17.48			
Multi-Manager Global Equity Portfolio	USD					699,535,645	728,104,021	1,044,313,559
Other Currency Accumulation Share Class	EUR	3,461	18.35	14.18	12.98			
Other Currency Accumulation Share Class	SEK	6,310,474	155.31	119.43	104.39			
"I" Accumulation Share Class	SEK	2,996,840	171.69	131.57	114.28			
"I" Accumulation Share Class	USD	885,071	35.05	27.88	24.19			
"IO" Accumulation Share Class	USD	3,333,598	33.86	26.85	23.23			
"IP" Accumulation Share Class	EUR	1,830,387	21.44	16.46	14.96			
"IP" Accumulation Share Class	USD	345,257	19.70	15.63	13.52			
"P" Accumulation Share Class	EUR	465,186	63.69	49.14	44.93			
"P" Accumulation Share Class	USD	416,718	28.82	22.99	20.00			
"P" Share Class	USD	1,218,038	26.78	21.49	18.83			
"R" Accumulation Share Class	EUR	732,263	22.38	17.18	15.62			
"R" Accumulation Share Class	USD	856,485	34.67	27.51	23.82			
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	91,137	17.45	14.09	12.53			
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	769,486	19.39	15.49	13.54			
"R" Share Class	USD	7,343,568	30.89	24.79	21.72			
Multi-Manager US Equity Portfolio	USD					2,001,422,106	1,262,971,974	1,031,738,653
Other Currency Accumulation Share Class	SEK	80,004	164.98	124.45	106.88			
"I" Accumulation Share Class	SEK	1,004,230	189.46	142.31	121.42			
"I" Accumulation Share Class	USD	1,620,966	34.96	27.28	23.26			
"P" Accumulation Share Class	USD	5,393,810	43.65	34.16	29.21			
"P" Share Class	USD	226,432	43.60	34.13	29.18			
"R" Accumulation Share Class	USD	13,130,981	48.10	37.45	31.85			

Goldman Sachs Funds II Statistical Information As at 30 November 2024

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Multi-Manager US Equity Portfolio (Continued)								
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,445,406	12.85	10.18	8.89			
"R" Share Class	USD	21,732,529	46.12	36.09	30.82			
Multi-Manager US Small Cap Equity Portfolio	USD					417,303,716	513,505,301	469,952,804
"I" Accumulation Share Class	USD	1,087,747	17.34	13.61	13.58			
"IO" Accumulation Share Class	USD	232,663	12.45	—	—			
"P" Accumulation Share Class	USD	3,538,642	16.92	13.32	13.33			
"P" Share Class	USD	93,276	16.91	13.32	13.32			
"R" Accumulation Share Class	USD	6,148,630	17.66	13.83	13.76			
"R" Share Class	USD	12,877,113	17.51	13.76	13.70			
Balanced Allocation Portfolio	USD					196,414,918	191,930,861	183,678,477
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	546,188	106.05	93.65	90.46			
"P" Accumulation Share Class	USD	227,398	158.33	138.58	130.19			
"R" Accumulation Share Class	USD	33,474	169.35	147.52	137.92			
"R" Share Class	USD	122,856	156.99	139.84	131.75			
"R" Share Class (EUR Partially Hedged Class)	EUR	4,763	108.26	97.44	108.85			
"R" Share Class (GBP Partially Hedged Class)	GBP	397,591	146.26	130.83	125.24			
Strategic Factor Allocation Portfolio	USD					934,639,635	838,406,377	852,918,179
"I" Accumulation Share Class	USD	1,070,997	175.03	149.98	140.66			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	602	102.08	—	—			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	545,014	149.31	130.11	125.10			
"I" Share Class	USD	92,801	166.79	146.98	138.03			
"P" Accumulation Share Class	USD	942,684	174.21	149.35	140.14			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,148	132.92	118.69	116.20			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,472,874	147.24	128.38	123.49			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	162	153.90	132.39	125.35			
"P" Share Class	USD	373,144	166.28	146.54	137.60			
"P" Share Class (EUR Hedged Class)	EUR	102	140.55	126.02	121.23			
"R" Accumulation Share Class	USD	402,102	181.28	154.67	144.44			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	572,486	147.68	128.14	122.67			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	664	166.19	142.33	134.08			
"R" Share Class	USD	90,728	155.13	136.69	128.37			
"R" Share Class (GBP Hedged Class)	GBP	69,285	154.57	136.68	129.47			
Tactical Tilt Overlay Portfolio	USD					2,124,942,397	1,996,898,604	1,980,765,013
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	34,535	102.97	100.34	99.71			
"I" Accumulation Share Class	USD	1,015,217	164.89	157.19	152.14			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	19,534	110.16	106.80	105.65			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,352,994	106.12	103.14	101.51			
"IO" Accumulation Share Class	USD	433,415	185.05	175.09	168.19			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	201,935	113.20	108.94	106.96			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	534,701	120.00	113.82	110.16			
"IP" Accumulation Share Class	USD	5,735	115.15	109.01	104.77			
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	36,069	126.72	122.01	119.85			
"P" Accumulation Share Class	USD	686,071	161.57	154.11	149.22			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	37,211	126.61	126.05	127.16			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	386,703	134.70	130.67	129.32			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	73,030	149.20	142.66	139.17			
"P" Share Class	USD	91,775	139.57	138.53	134.81			
"P" Share Class (AUD Hedged Class)	AUD	1,480	102.17	—	—			
"P" Share Class (EUR Hedged Class)	EUR	19,951	115.60	116.76	116.08			
"P" Share Class (GBP Hedged Class)	GBP	4,659	128.65	127.96	125.38			
"R" Accumulation Share Class	USD	1,378,868	154.55	146.71	141.38			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	211,285	117.12	116.05	116.52			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,523,451	126.65	122.27	120.44			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	407,921	139.24	132.50	128.64			
"R" Share Class	USD	2,669,919	129.17	128.22	124.76			
"R" Share Class (EUR Hedged Class)	EUR	2,072,538	105.46	106.53	105.91			
"R" Share Class (GBP Hedged Class)	GBP	2,194,819	116.16	115.53	113.20			

Goldman Sachs Funds II Statistical Information As at 30 November 2024

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		30-Nov-24	30-Nov-24	30-Nov-23	30-Nov-22	30-Nov-24	30-Nov-23	30-Nov-22
Strategic Volatility Premium Portfolio	USD					483,503,556	634,102,362	935,631,119
"I" Accumulation Share Class	USD	675,249	104.74	99.76	96.47			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	100	100.84	—	—			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	429,921	98.36	95.28	94.29			
"I" Share Class	USD	97,593	100.85	99.28	96.49			
"P" Accumulation Share Class	USD	346,219	104.56	99.63	96.39			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	3,582	93.42	92.87	93.75			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	184,392	98.17	95.15	94.20			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	43,856	102.96	98.41	95.90			
"P" Share Class	USD	20,726	100.76	99.19	96.40			
"P" Share Class (AUD Hedged Class)	AUD	1,382	102.70	—	—			
"P" Share Class (CHF Hedged Class)	CHF	519	90.04	92.45	93.73			
"P" Share Class (EUR Hedged Class)	EUR	113,666	94.60	94.80	94.21			
"P" Share Class (GBP Hedged Class)	GBP	110	99.32	98.03	95.91			
"R" Accumulation Share Class	USD	683,327	105.25	100.12	96.69			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	338,372	98.86	95.63	94.51			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	52,703	103.66	98.90	96.20			
"R" Share Class	USD	987,510	101.06	99.49	96.69			
"R" Share Class (CHF Hedged Class)	CHF	17,322	90.34	92.75	94.05			
"R" Share Class (EUR Hedged Class)	EUR	86,861	94.91	95.07	94.51			
"R" Share Class (GBP Hedged Class)	GBP	463,924	99.61	98.33	96.20			
Income Multi-Sector Bond Portfolio I	EUR					270,662,966	257,658,834	439,408,400
"I" (Dis) (Stable Monthly) Share Class	EUR	2,960,953	91.41	87.02	84.47			

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 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") to be its Management Company. GSAMBV is authorised and regulated by the Dutch Authority for the Financial Markets (AFM), and is a wholly owned subsidiary of The Goldman Sachs Group, Inc.

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

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

As at 30 November 2024, the Fund is comprised of ten different portfolios ("the Portfolios").

As at 30 November 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 year.

2 Investment Objective Policies

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

Fund Name	Strategy Name
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 at the time of the approval of the financial statements) as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

(a) Basis of Preparation of Financial Statements (Continued)

In accordance with the Prospectus, Shareholders' Equity as at 29 November 2024 reflect all capital and securities transactions until 28 November 2024 for all Portfolios of the Fund. By way of information, if the Fund had calculated the Shareholders' Equity solely with a view to publication, all the capital and securities transactions traded on 29 November 2024 would have been included in the Shareholders' Equity as at 29 November 2024.

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

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. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

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

(ii.2) Debt Securities

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(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.

(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 value per share ("NAV") 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. In cases where the most recent available NAV is not deemed representative of their fair value, the valuation is determined by the valuer and any significant changes or events that may have occurred after the latest available NAV is considered.

As at year-end, there are no investments in Collective Investment Schemes that have been valued by the valuer.

(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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 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) (b) Futures Contracts (Continued)

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

For the year ended 30 November 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 V for more information.

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

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

(ii.5) (d) Contracts for Difference

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

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

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

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

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

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.

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

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

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Report of the Management Company I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into the base currency at the foreign currency closing exchange rate in effect at the year end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(h) Expenses

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

(i) Income Equalisation Arrangements

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

3 Significant Accounting Policies (Continued)

(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 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:

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
Multi-Manager US Small Cap Equity 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 30 November 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 year ended 30 November 2024 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the fair value as at 30 November 2024:

As at 30 November 2024				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	11	2,925,828	0.80%
Multi-Manager Global Equity Portfolio	USD	3	6,071	0.00%
Multi-Manager US Small Cap Equity Portfolio	USD	1	2,373	0.00%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Management Company (Continued)

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

Investment Adviser and Investment Sub-Advisers

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

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

- Goldman Sachs Asset Management LP
- 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*
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	DNCA Finance 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 Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Expense Cap (Continued)

Details of advisory fee rates and the expense caps as at 30 November 2024 are detailed in Report of the Management Company I.

Performance Fees

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

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

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Multi-Manager Emerging Markets Equity Portfolio	USD	4,820,808	0.77%	2,286	0.75%	—
Multi-Manager Europe Equity Portfolio	EUR	65,008,702	4.73%	25,009	5.29%	—
Multi-Manager Global Equity Portfolio	USD	15,704,226	2.21%	5,807	3.06%	—
Multi-Manager US Equity Portfolio	USD	4,882,654	0.36%	2,109	0.72%	—
Multi-Manager US Small Cap Equity Portfolio	USD	12,700,101	1.64%	9,328	1.96%	—
Total (in USD) ***		108,668,795		46,675		—

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

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

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

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2024.

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

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.

The following summarises the securities lent as at 30 November 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 30-Nov-2024	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2024	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2024	Gross Income Earned for the Year Ended 30-Nov-2024	Fees Charged for the Year Ended 30-Nov-2024	Net Income Earned for the Year Ended 30-Nov-2024
Multi-Manager Emerging Markets Equity Portfolio	USD	—	—	—	—	—	1,560	156	1,404
Multi-Manager Europe Equity Portfolio	EUR	1,562,572	0.25%	0.25%	1,723,466	110%	152,451	14,827	137,624
Multi-Manager Global Equity Portfolio	USD	—	—	—	—	—	19,635	1,964	17,671
Multi-Manager US Small Cap Equity Portfolio	USD	—	—	—	—	—	61,615	6,145	55,470
Tactical Tilt Overlay Portfolio	USD	—	—	—	—	—	4,447	445	4,002
Income Multi-Sector Bond Portfolio I	EUR	—	—	—	—	—	22,105	2,210	19,895
Total (in USD) **							276,722	27,202	249,520

* 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.

Goldman Sachs Funds II

Notes to the Financial Statements

For the Year Ended 30 November 2024

6 Significant Agreements and Related Parties (Continued)

Distributor

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

For the year ended 30 November 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.

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

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

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC to act as the Valuer and the valuation function was performed by Controllers during the year ended 30 November 2024. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolio's shares for the year ended 30 November 2024:

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Global Multi-Manager Alternatives Portfolio*					
Base Accumulation Share Class	USD	1,784	—	1,784	—
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	20,455	650	21,105	—
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	—	307	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	66,034	601	66,635	—
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	93,994	11,160	105,154	—
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	28,322	172,183	—
"I" Accumulation Share Class (CHF Hedged Class)	CHF	64,277	6,168	70,445	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	356,752	49,814	406,566	—
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	2,914,906	60,277	2,975,183	—
"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	—	68,927	—
"P" Share Class	USD	37,665	1,940	39,605	—
"P" Share Class (EUR Hedged Class)	EUR	116	—	116	—
"P" Share Class (GBP Hedged Class)	GBP	5,908	—	5,908	—
"R" Accumulation Share Class	USD	58,845	1,008	59,853	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	253,381	81	253,462	—
"R" Share Class	USD	48,886	452	49,338	—
"R" Share Class (EUR Hedged Class)	EUR	26,133	—	26,133	—
"R" Share Class (GBP Hedged Class)	GBP	95,301	235	95,536	—
Global Multi-Manager Alternatives Portfolio Total		4,269,328	160,708	4,430,036	—

Goldman Sachs Funds II

Notes to the Financial Statements

For the Year Ended 30 November 2024

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Multi-Manager Emerging Markets Equity Portfolio					
Other Currency Accumulation Share Class	SEK	1,242,589	749,252	196,777	1,795,064
"I" Accumulation Share Class	SEK	566,008	113,210	198,895	480,323
"I" Accumulation Share Class	USD	9,384,505	9,491	9,364,834	29,162
"IO" Accumulation Share Class	USD	5,208,170	2,790,039	1,299,110	6,699,099
"P" Accumulation Share Class	USD	3,223,301	247,809	801,156	2,669,954
"P" Share Class	USD	269,656	7,891	221,990	55,557
"R" Accumulation Share Class	USD	5,532,614	1,154,156	1,564,707	5,122,063
"R" Share Class	USD	10,095,646	2,971,372	1,575,126	11,491,892
Multi-Manager Emerging Markets Equity Portfolio Total		35,522,489	8,043,220	15,222,595	28,343,114
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	574,215	—	17,792	556,423
"P" Accumulation Share Class	EUR	3,846,968	494,328	534,547	3,806,749
"P" Share Class	EUR	489,379	42,916	411,881	120,414
"R" Accumulation Share Class	EUR	6,645,431	1,355,979	1,241,137	6,760,273
"R" Share Class	EUR	12,196,315	4,299,636	1,188,901	15,307,050
Multi-Manager Europe Equity Portfolio Total		23,752,308	6,192,859	3,394,258	26,550,909
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class	EUR	3,461	—	—	3,461
Other Currency Accumulation Share Class	SEK	4,753,271	2,339,309	782,106	6,310,474
"I" Accumulation Share Class	SEK	17,344,986	428,778	14,776,924	2,996,840
"I" Accumulation Share Class	USD	1,151,270	—	266,199	885,071
"IO" Accumulation Share Class	USD	2,482,840	1,531,071	680,313	3,333,598
"IP" Accumulation Share Class	EUR	2,156,709	253,969	580,291	1,830,387
"IP" Accumulation Share Class	USD	443,563	47,183	145,489	345,257
"P" Accumulation Share Class	EUR	571,710	1,200	107,724	465,186
"P" Accumulation Share Class	USD	80,394	368,567	32,243	416,718
"P" Share Class	USD	1,273,586	798,979	854,527	1,218,038
"R" Accumulation Share Class	EUR	652,569	254,061	174,367	732,263
"R" Accumulation Share Class	USD	750,398	261,620	155,533	856,485
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	91,254	—	117	91,137
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	840,200	160,242	230,956	769,486
"R" Share Class	USD	8,134,811	1,720,989	2,512,232	7,343,568
Multi-Manager Global Equity Portfolio Total		40,731,022	8,165,968	21,299,021	27,597,969
Multi-Manager US Equity Portfolio					
Other Currency Accumulation Share Class	SEK	78,381	20,276	18,653	80,004
"I" Accumulation Share Class	SEK	1,040,449	184,070	220,289	1,004,230
"I" Accumulation Share Class	USD	1,582,777	969,447	931,258	1,620,966
"P" Accumulation Share Class	USD	4,785,542	1,358,686	750,418	5,393,810
"P" Share Class	USD	633,729	30,373	437,670	226,432
"R" Accumulation Share Class	USD	10,683,852	4,125,138	1,678,009	13,130,981
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,719,712	1,882,268	156,574	3,445,406
"R" Share Class	USD	16,637,354	7,607,732	2,512,557	21,732,529
Multi-Manager US Equity Portfolio Total		37,161,796	16,177,990	6,705,428	46,634,358
Multi-Manager US Small Cap Equity Portfolio					
"I" Accumulation Share Class	USD	4,146,832	—	3,059,085	1,087,747
"IO" Accumulation Share Class	USD	—	232,663	—	232,663
"P" Accumulation Share Class	USD	5,160,772	777,977	2,400,107	3,538,642
"P" Share Class	USD	434,988	36,725	378,437	93,276
"R" Accumulation Share Class	USD	9,269,989	1,553,903	4,675,262	6,148,630
"R" Share Class	USD	18,484,240	3,384,313	8,991,440	12,877,113
Multi-Manager US Small Cap Equity Portfolio Total		37,496,821	5,985,581	19,504,331	23,978,071
Balanced Allocation Portfolio					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	545,118	1,070	—	546,188
"P" Accumulation Share Class	USD	248,160	6,111	26,873	227,398
"R" Accumulation Share Class	USD	34,356	528	1,410	33,474
"R" Share Class	USD	141,513	9,753	28,410	122,856
"R" Share Class (EUR Partially Hedged Class)	EUR	4,653	110	—	4,763
"R" Share Class (GBP Partially Hedged Class)	GBP	463,085	113,602	179,096	397,591
Balanced Allocation Portfolio Total		1,436,885	131,174	235,789	1,332,270
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	1,065,047	197,319	191,369	1,070,997
"I" Accumulation Share Class (AUD Hedged Class)	AUD	—	602	—	602
"I" Accumulation Share Class (EUR Hedged Class)	EUR	539,682	5,332	—	545,014
"I" Share Class	USD	21,112	71,794	105	92,801
"P" Accumulation Share Class	USD	1,019,778	64,655	141,749	942,684
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	—	147	2,148
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,465,618	18,594	11,338	1,472,874
"P" Accumulation Share Class (GBP Hedged Class)	GBP	905	—	743	162
"P" Share Class	USD	393,870	10,543	31,269	373,144
"P" Share Class (EUR Hedged Class)	EUR	99	3	—	102
"R" Accumulation Share Class	USD	397,871	91,706	87,475	402,102
"R" Accumulation Share Class (EUR Hedged Class)	EUR	708,068	55,598	191,180	572,486

Goldman Sachs Funds II

Notes to the Financial Statements

For the Year Ended 30 November 2024

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2023	Subscriptions	Redemptions	Balance at 30-Nov-2024
Strategic Factor Allocation Portfolio (Continued)					
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	568	—	664
"R" Share Class	USD	72,221	27,065	8,558	90,728
"R" Share Class (GBP Hedged Class)	GBP	73,540	2,265	6,520	69,285
Strategic Factor Allocation Portfolio Total		5,760,202	546,044	670,453	5,635,793
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	226,071	41,047	232,583	34,535
"I" Accumulation Share Class	USD	1,168,196	219,376	372,355	1,015,217
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20,986	9,624	11,076	19,534
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,854,091	615,424	1,116,521	1,352,994
"IO" Accumulation Share Class	USD	1,264,454	307,332	1,138,371	433,415
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	169,883	132,040	99,988	201,935
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	311,634	400,795	177,728	534,701
"IP" Accumulation Share Class	USD	6,305	645	1,215	5,735
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	62,092	17,715	43,738	36,069
"P" Accumulation Share Class	USD	759,255	98,050	171,234	686,071
"P" Accumulation Share Class (CHF Hedged Class)	CHF	36,081	1,130	—	37,211
"P" Accumulation Share Class (EUR Hedged Class)	EUR	442,908	7,137	63,342	386,703
"P" Accumulation Share Class (GBP Hedged Class)	GBP	68,470	4,560	—	73,030
"P" Share Class	USD	174,323	5,020	87,568	91,775
"P" Share Class (AUD Hedged Class)	AUD	—	1,480	—	1,480
"P" Share Class (EUR Hedged Class)	EUR	18,046	1,905	—	19,951
"P" Share Class (GBP Hedged Class)	GBP	4,659	—	—	4,659
"R" Accumulation Share Class	USD	1,126,824	320,801	68,757	1,378,868
"R" Accumulation Share Class (CHF Hedged Class)	CHF	83,913	143,599	16,227	211,285
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,315,281	568,076	359,906	2,523,451
"R" Accumulation Share Class (GBP Hedged Class)	GBP	433,197	46,910	72,186	407,921
"R" Share Class	USD	2,110,830	890,244	331,155	2,669,919
"R" Share Class (EUR Hedged Class)	EUR	1,600,269	760,281	288,012	2,072,538
"R" Share Class (GBP Hedged Class)	GBP	1,754,319	741,977	301,477	2,194,819
Tactical Tilt Overlay Portfolio Total		16,012,087	5,335,168	4,953,439	16,393,816
Strategic Volatility Premium Portfolio					
"I" Accumulation Share Class	USD	1,218,560	348,834	892,145	675,249
"I" Accumulation Share Class (AUD Hedged Class)	AUD	—	100	—	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	551,392	—	121,471	429,921
"I" Share Class	USD	158,696	4,387	65,490	97,593
"P" Accumulation Share Class	USD	740,568	150,576	544,925	346,219
"P" Accumulation Share Class (CHF Hedged Class)	CHF	3,582	—	—	3,582
"P" Accumulation Share Class (EUR Hedged Class)	EUR	101,780	106,423	23,811	184,392
"P" Accumulation Share Class (GBP Hedged Class)	GBP	43,856	—	—	43,856
"P" Share Class	USD	15,976	6,541	1,791	20,726
"P" Share Class (AUD Hedged Class)	AUD	—	1,480	98	1,382
"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	257,571	136,543	683,327
"R" Accumulation Share Class (EUR Hedged Class)	EUR	990,400	41,220	693,248	338,372
"R" Accumulation Share Class (GBP Hedged Class)	GBP	67,293	6,118	20,708	52,703
"R" Share Class	USD	801,595	344,244	158,329	987,510
"R" Share Class (CHF Hedged Class)	CHF	38,214	471	21,363	17,322
"R" Share Class (EUR Hedged Class)	EUR	325,849	25,408	264,396	86,861
"R" Share Class (GBP Hedged Class)	GBP	495,257	146,988	178,321	463,924
Strategic Volatility Premium Portfolio Total		6,118,495	1,554,026	3,125,187	4,547,334
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

* Refer to Report of the Management Company II.

8 Distributions

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

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

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.
- (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.

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(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.

As of 30 November 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, EURIBOR, Overnight SONIA). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the year ended 30 November 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.

Goldman Sachs Funds II

Notes to the Financial Statements

For the Year Ended 30 November 2024

10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the year ended 30 November 2024:

Currency	30-Nov-2024
1 Euro (EUR)	1.055200 USD

The following average exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the year) for the year ended 30 November 2024:

Currency	
1 Euro (EUR)	1.085409 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the year ended 30 November 2024:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Australian Dollar (AUD)	0.651550
1 Euro (EUR)	1.055200
1 Swedish Krona (SEK)	0.091689
1 Swiss Franc (CHF)	1.134237
1 United Kingdom Pound (GBP)	1.268900

11 Commission Recapture

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

Portfolios	Commissions paid on securities in the program (USD)	Commissions reimbursed to the portfolio (USD)	Percentage reimbursed in the program
Multi-Manager US Equity Portfolio	8,605	5,105	59.33%
Multi-Manager US Small Cap Equity Portfolio	2,822	1,672	59.25%
Total	11,427	6,777	59.31%

12 Statement of Changes in each Portfolio

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

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to the brokers in relation to the following investments held as at 30 November 2024:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	780,000
		Due to	OTC Derivatives	—
Multi-Manager US Equity Portfolio	USD	Due from	OTC Derivatives	3,920,000
		Due to	OTC Derivatives	—

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	360,926
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	7,582,123
		Due to	OTC Derivatives	—
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	246,165,571
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	37,630,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	16,533,480
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	98,248,999
		Due to	OTC Derivatives	4,350,000
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	119,051,151
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	13,460,000
		Due to	OTC Derivatives	—
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	36,297,404
		Due to	OTC Derivatives	7,107,660

14 Transaction Costs

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

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

For the year ended 30 November 2024, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of average Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	151,955	0.12%
Multi-Manager Emerging Markets Equity Portfolio	USD	832,139	0.24%
Multi-Manager Europe Equity Portfolio	EUR	1,981,316	0.35%
Multi-Manager Global Equity Portfolio	USD	348,350	0.05%
Multi-Manager US Equity Portfolio	USD	304,902	0.02%
Multi-Manager US Small Cap Equity Portfolio	USD	486,311	0.10%
Balanced Allocation Portfolio	USD	6,525	0.00%
Tactical Tilt Overlay Portfolio	USD	57,593	0.00%
Total (in USD)**		4,338,312	

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

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Year Ended 30 November 2024

15 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2024.

16 Prospectus

As at 30 November 2024, the latest Prospectus of the Fund was issued in November 2023.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2023, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting loss of USD 31,378,024 represents the movement in exchange rates between 1 December 2023 and 30 November 2024. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

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

19 Contingent Liabilities

There were no contingent liabilities as at 30 November 2024.

20 Subsequent Events

From 1 December 2024 to 17 March 2025, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Performance
Balanced Allocation Portfolio	USD	33.96%	(2.92%)

There were no other subsequent events to note.

21 Indemnifications

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

22 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 17 March 2025.

23 Cross Sub-Fund investments

As at 30 November 2024, there was no cross sub-fund investment within the Fund.

24 Sustainable Finance Disclosure Regulation ("SFDR")

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

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2024

24 Sustainable Finance Disclosure Regulation (“SFDR”) (Continued)

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

Please see this information disclosed for each of the Portfolios in the Report of the Management Company VI.

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

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.16%			
Argentina			
15,012	Grupo Financiero Galicia SA ADR	834,367	0.23
Australia			
403,300	MMG Ltd.	136,748	0.04
Austria			
16,457	Erste Group Bank AG	888,068	0.24
Brazil			
120,011	Azul SA ADR	288,626	0.08
424,198	B3 SA - Brasil Bolsa Balcao	646,136	0.18
151,300	Banco Bradesco SA—Preferred	313,535	0.09
405,220	Banco BTG Pactual SA	2,012,529	0.55
444,500	Banco do Brasil SA	1,798,143	0.49
77,200	BRF SA	316,895	0.09
293,461	Companhia Energetica de Minas Gerais	569,303	0.16
403,200	Embraer SA	3,829,616	1.05
14,900	Embraer SA ADR	567,094	0.15
528,293	Itau Unibanco Holding SA ADR	2,829,009	0.77
695,650	Itausa SA—Preferred	1,110,233	0.30
88,500	JBS SA	549,896	0.15
42,600	Lojas Renner SA	104,976	0.03
84,900	Marfrig Global Foods SA	262,149	0.07
75,700	Metalurgica Gerdau SA—Preferred	141,848	0.04
140,286	NU Holdings Ltd. Class A	1,773,916	0.48
140,054	Petroleo Brasileiro SA ADR	1,983,165	0.54
136,500	Petroleo Brasileiro SA—Preferred	880,427	0.24
58,100	Porto Seguro SA	359,756	0.10
614,903	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	583,733	0.16
238,000	WEG SA	2,112,931	0.58
		23,033,916	6.30
Cayman Islands			
28,830	Trip.com Group Ltd. ADR	1,886,635	0.52
Chile			
84,100	Cencosud SA	177,838	0.05
8,322,700	Latam Airlines Group SA	114,947	0.03
		292,785	0.08
China			
16,500	AAC Technologies Holdings, Inc.	74,212	0.02
224,100	Alibaba Group Holding Ltd.	2,416,998	0.66
6,401	Atour Lifestyle Holdings Ltd. ADR	158,489	0.04
1,551,300	BAIC Motor Corp. Ltd. Class H ^(a)	446,591	0.12
5,244,000	Bank of China Ltd. Class H	2,432,275	0.67
1,703,700	BOE Technology Group Co. Ltd. Class A	1,011,871	0.28
12,600	BYD Co. Ltd. Class A	479,162	0.13
446,400	China CITIC Bank Corp. Ltd. Class H	284,518	0.08
2,432,000	China Construction Bank Corp. Class H	1,828,027	0.50
329,100	China Everbright Bank Co. Ltd. Class H	114,157	0.03
881,400	China Feihe Ltd. ^(a)	648,800	0.18
87,000	China Hongqiao Group Ltd.	126,786	0.04
2,539,700	China Minsheng Banking Corp. Ltd. Class A	1,389,096	0.38
1,509,673	China Oilfield Services Ltd. Class H	1,305,321	0.36
102,200	China Pacific Insurance Group Co. Ltd. Class H	321,106	0.09
713,500	China Resources Pharmaceutical Group Ltd. ^(a)	481,295	0.13
281,400	CMOC Group Ltd. Class H	209,015	0.06
44,670	Eastroc Beverage Group Co. Ltd. Class A	1,317,152	0.36
365,782	ENN Energy Holdings Ltd.	2,457,284	0.67

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
41,600	Fuyao Glass Industry Group Co. Ltd. Class A	321,242	0.09
91,000	Fuyao Glass Industry Group Co. Ltd. Class H ^(a)	612,037	0.17
208,700	Giant Biogene Holding Co. Ltd. ^(a)	1,341,145	0.37
12,300	GigaDevice Semiconductor, Inc. Class A	145,751	0.04
48,000	GoerTek, Inc. Class A	168,981	0.05
360,300	Guotai Junan Securities Co. Ltd. Class A	940,516	0.26
140,000	H World Group Ltd.	448,047	0.12
479,900	Henan Pinggao Electric Co. Ltd. Class A	1,158,381	0.32
90,300	Hoyuan Green Energy Co. Ltd. Class A	265,031	0.07
340,600	Huatai Securities Co. Ltd. Class A	846,655	0.23
49,194	Imeik Technology Development Co. Ltd. Class A	1,442,055	0.39
1,755,900	Industrial & Commercial Bank of China Ltd. Class H	1,028,633	0.28
560,600	JD Logistics, Inc. ^(a)	1,000,848	0.27
111,200	JD.com, Inc. Class A	2,054,254	0.56
22,564	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	158,091	0.04
32,900	Kingsoft Corp. Ltd.	132,734	0.04
886,200	Lenovo Group Ltd.	1,037,644	0.28
555,603	Meituan Class B ^(a)	11,412,916	3.12
75,400	Midea Group Co. Ltd. Class A	730,597	0.20
23,400	NAURA Technology Group Co. Ltd. Class A	1,343,078	0.37
1,515,800	People's Insurance Co. Group of China Ltd. Class H	722,574	0.20
239,700	Pop Mart International Group Ltd. ^(a)	2,767,793	0.75
159,244	Proya Cosmetics Co. Ltd. Class A	2,017,874	0.55
9,525	Qifu Technology, Inc. ADR	362,426	0.10
13,200	Rockchip Electronics Co. Ltd. Class A	153,771	0.04
85,300	Sanan Optoelectronics Co. Ltd. Class A	152,263	0.04
8,700	Seres Group Co. Ltd. Class A	146,420	0.04
146,000	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	84,408	0.02
221,500	Shenzhen Envicool Technology Co. Ltd. Class A	1,143,517	0.31
213,700	Sinopharm Group Co. Ltd. Class H	557,384	0.15
4,800	Suzhou TFC Optical Communication Co. Ltd. Class A	68,479	0.02
11,123	TAL Education Group ADR	111,341	0.03
429,141	Tencent Holdings Ltd.	21,944,999	6.00
12,977	Tencent Holdings Ltd. ADR	662,606	0.18
283,704	Tongcheng Travel Holdings Ltd.	691,849	0.19
343,600	Topsports International Holdings Ltd. ^(a)	107,665	0.03
108,526	Trip.com Group Ltd.	7,097,511	1.94
9,000	Vipshop Holdings Ltd. ADR	120,780	0.03
8,800	Weibo Corp. ADR	84,304	0.02
319,000	Weichai Power Co. Ltd. Class H	439,520	0.12
469,565	Xinyi Solar Holdings Ltd.	207,586	0.06
		83,735,861	22.89
Colombia			
9,821	Bancolombia SA ADR	322,816	0.09
Greece			
328,600	Alpha Services and Holdings SA	510,052	0.14
154,000	Eurobank Ergasias Services and Holdings SA Class A	323,945	0.09
170,674	National Bank of Greece SA	1,200,875	0.33
224,059	Piraeus Financial Holdings SA	822,529	0.22
		2,857,401	0.78

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

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

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Hong Kong			
567,424	China Resources Land Ltd.	1,676,509	0.46
619,300	Geely Automobile Holdings Ltd.	1,102,588	0.30
65,531	Hong Kong Exchanges & Clearing Ltd.	2,440,371	0.67
1,201,500	Kunlun Energy Co. Ltd.	1,133,495	0.31
19,200	Orient Overseas International Ltd.	245,071	0.07
1,693,500	Sino Biopharmaceutical Ltd.	707,208	0.19
67,600	Techtronic Industries Co. Ltd.	952,159	0.26
		8,257,401	2.26
Hungary			
4,000	OTP Bank Nyrt	216,223	0.06
India			
14,200	ABB India Ltd.	1,246,734	0.34
63,400	Adani Power Ltd.	416,056	0.11
19,300	Anant Raj Ltd.	153,793	0.04
14,300	Bajaj Auto Ltd.	1,528,716	0.42
800	Bajaj Holdings & Investment Ltd.	99,093	0.03
313,038	Bank of Baroda	912,477	0.25
230,800	Bharat Petroleum Corp. Ltd.	797,135	0.22
75,890	Bharti Airtel Ltd.	1,460,894	0.40
59,073	Central Depository Services India Ltd.	1,145,739	0.31
61,201	Chambal Fertilisers and Chemicals Ltd.	373,173	0.10
12,500	Colgate-Palmolive India Ltd.	427,383	0.12
38,950	Cummins India Ltd.	1,605,338	0.44
8,811	Dixon Technologies India Ltd.	1,647,698	0.45
78,476	DLF Ltd.	763,964	0.21
47,500	Dr. Reddy's Laboratories Ltd.	675,732	0.18
4,300	Eicher Motors Ltd.	245,870	0.07
93,800	Federal Bank Ltd.	233,812	0.06
6,500	Glenmark Pharmaceuticals Ltd.	117,576	0.03
10,900	Godrej Properties Ltd.	357,999	0.10
20,855	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	157,588	0.04
36,200	HCL Technologies Ltd.	791,550	0.22
3,600	HDFC Asset Management Co. Ltd. ^(a)	179,062	0.05
46,442	HDFC Bank Ltd. ADR	3,089,786	0.84
25,800	Himadri Speciality Chemical Ltd.	160,878	0.04
108,400	Hindalco Industries Ltd.	841,342	0.23
212,597	ICICI Bank Ltd.	3,263,567	0.89
55,383	ICICI Bank Ltd. ADR	1,686,412	0.46
46,500	Indian Bank	315,718	0.09
202,737	Indian Hotels Co. Ltd.	1,902,684	0.52
20,705	Infosys Ltd. ADR	456,131	0.12
34,200	InterGlobe Aviation Ltd. ^(a)	1,771,752	0.48
189,300	Jio Financial Services Ltd.	735,305	0.20
64,559	Larsen & Toubro Ltd.	2,844,634	0.78
46,267	Larsen & Toubro Ltd. GDR	2,031,121	0.55
19,300	Lupin Ltd.	468,418	0.13
60,277	Mahindra & Mahindra Ltd.	2,115,539	0.58
88,362	Mahindra & Mahindra Ltd. GDR	3,110,342	0.85
16,130	MakeMyTrip Ltd.	1,862,209	0.51
100,659	Max Healthcare Institute Ltd.	1,167,160	0.32
22,500	Natco Pharma Ltd.	366,300	0.10
8,700	Oberoi Realty Ltd.	206,605	0.06
331,400	Oil & Natural Gas Corp. Ltd.	1,006,699	0.28
16,426	Oil India Ltd.	95,313	0.03
2,700	Oracle Financial Services Software Ltd.	373,542	0.10
52,535	PB Fintech Ltd.	1,177,090	0.32
48,900	Petronet LNG Ltd.	192,681	0.05
7,500	PI Industries Ltd.	360,747	0.10
21,731	Polycab India Ltd.	1,876,419	0.51
143,123	Power Finance Corp. Ltd.	838,828	0.23
376,100	Punjab National Bank	466,401	0.13
13,133	Reliance Industries Ltd. GDR ^(a)	793,233	0.22
493,191	Samvardhana Motherson International Ltd.	947,971	0.26

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India – (Continued)			
17,878	Siemens Ltd.	1,599,487	0.44
49,137	Tata Consultancy Services Ltd.	2,483,178	0.68
44,100	Tata Motors Ltd.	410,198	0.11
6,200	Torrent Power Ltd.	110,772	0.03
14,900	Trent Ltd.	1,197,780	0.33
32,467	TVS Motor Co. Ltd.	934,987	0.26
7,935	UltraTech Cement Ltd.	1,051,713	0.29
193,147	Varun Beverages Ltd.	1,419,979	0.39
160,800	Vedanta Ltd.	862,581	0.24
7,100	Voltas Ltd.	139,248	0.04
329,800	Zee Entertainment Enterprises Ltd.	503,801	0.14
791,963	Zomato Ltd.	2,619,986	0.71
20,700	Zydus Lifesciences Ltd.	236,573	0.06
		65,432,492	17.89
Indonesia			
1,502,200	Bank Central Asia Tbk PT	948,059	0.26
11,574,002	Bank Mandiri Persero Tbk PT	4,494,450	1.23
7,716,533	Bank Rakyat Indonesia Persero Tbk PT	2,069,080	0.57
794,400	Chandra Asri Pacific Tbk PT	348,443	0.09
182,100	Indofood Sukses Makmur Tbk PT	86,769	0.02
20,674,564	Mitra Adiperkasa Tbk PT	2,055,061	0.56
		10,001,862	2.73
Ireland			
6,395	PDD Holdings, Inc.	615,327	0.17
Luxembourg			
10,649	Ternium SA ADR	355,251	0.10
Malaysia			
251,600	AMMB Holdings Bhd	305,102	0.08
1,141,800	CIMB Group Holdings Bhd	2,119,477	0.58
484,800	Gamuda Bhd	970,687	0.27
47,400	Hong Leong Bank Bhd	220,537	0.06
134,700	Press Metal Aluminium Holdings Bhd	140,619	0.04
1,819,500	Public Bank Bhd	1,829,793	0.50
217,510	RHB Bank Bhd	330,795	0.09
		5,917,010	1.62
Mexico			
21,100	BBB Foods, Inc. Class A	588,901	0.16
262,423	Bolsa Mexicana de Valores SAB de CV	413,310	0.11
370,738	Cemex SAB de CV	2,031,644	0.56
32,200	GruMa SAB de CV Class B	549,882	0.15
10,440	Grupo Aeroportuario del Sureste SAB de CV Class B	270,308	0.08
327,355	Grupo Financiero Banorte SAB de CV Class O	2,191,965	0.60
188,500	Grupo Mexico SAB de CV Class B	918,254	0.25
77,613	Megacable Holdings SAB de CV	148,708	0.04
28,800	Vista Energy SAB de CV	1,542,240	0.42
491,296	Wal-Mart de Mexico SAB de CV	1,288,507	0.35
		9,943,719	2.72
Netherlands			
35,900	NEPI Rockcastle NV	278,106	0.08
Peru			
5,380	Credicorp Ltd.	1,004,661	0.27
Philippines			
47,920	Bank of the Philippine Islands	105,100	0.03
62,900	International Container Terminal Services, Inc.	396,913	0.11
		502,013	0.14

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

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

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Poland			
6,700	Bank Polska Kasa Opieki SA	224,631	0.06
98,800	Powszechna Kasa Oszczednosci Bank Polski SA	1,357,518	0.37
1,651	Santander Bank Polska SA	177,885	0.05
		1,760,034	0.48
Qatar			
44,724	Ooredoo QPSC	145,617	0.04
202,255	United Development Co. QSC	62,789	0.02
		208,406	0.06
Russia			
954,022	Gazprom PJSC ^(b)	0	0.00
38,678	Lukoil PJSC ADR ^(b)	0	0.00
13,330	Novolipetsk Steel PJSC GDR ^(b)	0	0.00
30,802	PhosAgro PJSC GDR ^(b)	0	0.00
259,600	Sberbank of Russia PJSC ^(b)	0	0.00
163,700	Surgutneftegas PJSC ADR ^(b)	0	0.00
		0	0.00
Saudi Arabia			
64,636	Al Rajhi Bank	1,567,585	0.43
10,712	Dr. Sulaiman Al Habib Medical Services Group Co.	765,024	0.21
1,623	Elm Co.	468,034	0.12
		2,800,643	0.76
Singapore			
12,471	Sea Ltd. ADR	1,444,017	0.39
South Africa			
4,300	Bid Corp. Ltd.	105,348	0.03
7,900	Capitec Bank Holdings Ltd.	1,428,820	0.39
62,200	Clicks Group Ltd.	1,354,584	0.37
570,373	FirstRand Ltd.	2,432,453	0.66
85,408	Harmony Gold Mining Co. Ltd. ADR	776,359	0.21
42,708	Investec Ltd.	304,262	0.08
56,869	MTN Group Ltd.	255,136	0.07
86,800	Sasol Ltd.	424,203	0.12
16,000	Standard Bank Group Ltd.	210,424	0.06
		7,291,589	1.99
South Korea			
1,610	Chong Kun Dang Pharmaceutical Corp.	109,375	0.03
1,100	CJ CheilJedang Corp.	207,782	0.06
1,600	Hana Financial Group, Inc.	71,584	0.02
10,300	Hankook Tire & Technology Co. Ltd.	278,212	0.08
52,300	Hanwha Life Insurance Co. Ltd.	101,078	0.03
10,031	HD Hyundai Electric Co. Ltd.	2,523,105	0.69
1,700	Hugel, Inc.	316,951	0.09
3,100	Hyundai Glovis Co. Ltd.	273,290	0.07
3,800	Hyundai Motor Co.	595,570	0.16
48,300	Hyundai Steel Co.	725,330	0.20
36,490	KB Financial Group, Inc.	2,516,233	0.69
1,500	KCC Corp.	259,663	0.07
23,575	Kia Corp.	1,570,186	0.43
8,100	Korea Gas Corp.	259,461	0.07
12,800	Korea Investment Holdings Co. Ltd.	685,161	0.19
1,500	Krafton, Inc.	335,581	0.09
19,200	KT Corp.	674,209	0.18
4,200	LigaChem Biosciences, Inc.	287,771	0.08
4,200	LS Corp.	266,353	0.07
5,500	NAVER Corp.	814,172	0.22
2,537	Samsung Biologics Co. Ltd. ^(a)	1,774,158	0.49
19,600	Samsung E&A Co. Ltd.	252,198	0.07
136,357	Samsung Electronics Co. Ltd.	5,303,792	1.45
665	Samsung Electronics Co. Ltd. GDR	647,377	0.18
31,231	Samsung Electronics Co. Ltd.—Preferred	1,035,637	0.28

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
2,800	Shinhan Financial Group Co. Ltd.	107,349	0.03
37,100	SK Hynix, Inc.	4,269,170	1.17
18,765	SK Square Co. Ltd.	990,708	0.27
14,400	SK Telecom Co. Ltd.	632,814	0.17
95,065	Woori Financial Group, Inc.	1,139,728	0.31
		29,023,998	7.94
Taiwan			
223,000	Accton Technology Corp.	4,521,292	1.24
23,240	ASPEED Technology, Inc.	2,936,004	0.80
40,200	Asustek Computer, Inc.	729,452	0.20
704,100	AU Optronics Corp.	338,621	0.09
13,500	Bizlink Holding, Inc.	269,352	0.07
149,600	Capital Securities Corp.	105,376	0.03
1,112,700	Cathay Financial Holding Co. Ltd.	2,254,324	0.62
10,500	Chroma ATE, Inc.	133,658	0.04
939,500	Compal Electronics, Inc.	1,067,569	0.29
103,500	Delta Electronics, Inc.	1,217,422	0.33
138,000	E Ink Holdings, Inc.	1,198,223	0.33
37,800	Eclat Textile Co. Ltd.	618,260	0.17
348,000	Eva Airways Corp.	445,383	0.12
1,138,600	Fubon Financial Holding Co. Ltd.	3,089,650	0.84
412,500	Hon Hai Precision Industry Co. Ltd.	2,490,408	0.68
1,264,300	Innolux Corp.	590,393	0.16
18,900	International Games System Co. Ltd.	559,989	0.15
10,100	Lotes Co. Ltd.	558,041	0.15
157,100	MediaTek, Inc.	6,087,952	1.67
21,100	MPI Corp.	508,766	0.14
131,400	Pegatron Corp.	382,183	0.11
503,000	Pou Chen Corp.	632,558	0.17
36,786	President Chain Store Corp.	306,541	0.08
18,300	Raydium Semiconductor Corp.	208,753	0.06
56,400	Realtek Semiconductor Corp.	827,961	0.23
12,129	Silicon Motion Technology Corp. ADR	635,802	0.17
1,642,300	Taishin Financial Holding Co. Ltd.	865,477	0.24
989,772	Taiwan Business Bank	451,387	0.12
258,004	Taiwan Cement Corp.	266,248	0.07
874,030	Taiwan Semiconductor Manufacturing Co. Ltd.	27,000,325	7.39
4,141	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	764,222	0.21
44,800	Wiwynn Corp.	2,675,719	0.73
2,094,707	Yuantai Financial Holding Co. Ltd.	2,147,069	0.59
		66,884,380	18.29
Thailand			
96,300	Advanced Info Service PCL NVDR	800,219	0.22
279,700	Bangkok Bank PCL	1,219,272	0.33
892,900	Bangkok Dusit Medical Services PCL NVDR	657,358	0.18
82,500	Bumrungrad Hospital PCL	500,376	0.14
636,600	CP ALL PCL NVDR	1,136,956	0.31
39,200	Delta Electronics Thailand PCL	172,024	0.05
184,700	Kasikornbank PCL	810,500	0.22
580,900	Krung Thai Bank PCL	338,784	0.09
172,600	PTT Exploration & Production PCL	641,636	0.17
7,834,900	TMBThanachart Bank PCL	402,086	0.11
776,900	True Corp. PCL NVDR	251,455	0.07
		6,930,666	1.89
Turkey			
36,600	Pegasus Hava Tasimaciligi AS	230,003	0.06
39,600	Turkiye Petrol Rafinerileri AS	168,377	0.05
		398,380	0.11
United Arab Emirates			
369,100	Abu Dhabi Commercial Bank PJSC	1,006,897	0.28

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

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

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Arab Emirates – (Continued)			
1,243,533	Aldar Properties PJSC	2,549,326	0.70
103,910	Dubai Islamic Bank PJSC	192,389	0.05
2,849,615	Emaar Properties PJSC	7,409,053	2.02
140,023	Emirates NBD Bank PJSC	762,435	0.21
190,808	Globaltrans Investment PLC GDR ^(b)	0	0.00
		11,920,100	3.26
United Kingdom			
62,220	Anglogold Ashanti PLC	1,557,979	0.42
52,156	Anglogold Ashanti PLC ^(b)	1,304,943	0.36
		2,862,922	0.78
United States			
5,794	Southern Copper Corp.	578,125	0.16
Uruguay			
154,475	Arcos Dorados Holdings, Inc. Class A	1,223,442	0.33
4,188	Globant SA	950,215	0.26
2,297	MercadoLibre, Inc.	4,559,545	1.25
		6,733,202	1.84
TOTAL COMMON STOCKS (cost USD 327,500,040)		355,349,124	97.16
Mutual Funds – 2.64%			
Ireland			
8,615,426	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	8,615,427	2.35
5	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)	5	0.00
167,800	iShares MSCI Saudi Arabia Capped UCITS ETF	1,040,024	0.29
		9,655,456	2.64
TOTAL MUTUAL FUNDS (cost USD 9,744,461)		9,655,456	2.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 337,244,501)		365,004,580	99.80
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
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 – 0.44%			
United Kingdom			
3,000	HSBC Bank PLC, exp. 02/24 ^(b)	865,128	0.23
132,700	UBS AG, exp. 08/26 ^(b)	755,757	0.21
		1,620,885	0.44
TOTAL WARRANTS (cost USD 1,298,084)		1,620,885	0.44
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,302,723)		1,620,885	0.44
MARKET VALUE OF INVESTMENTS (cost USD 338,547,224)		366,625,465	100.24
OTHER ASSETS AND LIABILITIES		(891,295)	(0.24)
SHAREHOLDERS' EQUITY		365,734,170	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 338,547,224)		366,625,465	100.24
Other Assets and Liabilities		(891,295)	(0.24)
Shareholders' Equity		365,734,170	100.00
(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.			
(b) Valuation of this security is determined by the Valuer. See Note 4.			
(c) A related party to Goldman Sachs Funds II.			
Allocation of Portfolio as at 30 November 2024			
Common Stocks			
Internet			16.47
Banks			15.56
Semiconductors			14.24
Diversified Financial Services			5.94
Real Estate			3.69
Computers			3.19
Automobile Manufacturers			2.72
Retail			2.55
Oil & Gas			2.48
Telecommunications			2.45
Others			27.87
TOTAL COMMON STOCKS			97.16
Mutual Funds			2.64
Warrants			
Banks			0.44
TOTAL WARRANTS			0.44
Other Assets and Liabilities			(0.24)
TOTAL			100.00

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.43%			
Austria			
213,527	Erste Group Bank AG	10,919,771	1.73
76,149	Vienna Insurance Group AG Wiener Versicherung Gruppe	2,208,321	0.35
		13,128,092	2.08
Belgium			
71,641	Azelis Group NV	1,318,911	0.21
83,196	KBC Group NV	5,639,025	0.89
94,507	UCB SA	17,441,266	2.76
		24,399,202	3.86
Canada			
53,687	Teck Resources Ltd. Class B	2,360,255	0.37
Czech Republic			
66,540	Komerční Banka AS	2,153,975	0.34
Denmark			
29,364	DSV AS	5,907,889	0.93
42,323	FLSmidth & Co. AS	2,193,913	0.35
171,298	ISS AS	2,930,786	0.46
149,418	Novo Nordisk AS Class B	14,953,942	2.37
61,566	Novonosis Class B	3,388,716	0.54
38,131	Pandora AS	5,787,697	0.92
		35,162,943	5.57
Finland			
157,637	Sampo Oyj Class A	6,384,298	1.01
France			
219,458	AXA SA	7,165,304	1.13
339,998	Ayvens SA ^(a)	2,114,788	0.34
34,439	BNP Paribas SA	1,935,816	0.31
84,572	Compagnie de Saint-Gobain SA	7,274,883	1.15
35,746	Danone SA	2,297,038	0.36
29,578	Edenred SE	925,496	0.15
347,702	Elis SA	6,648,062	1.05
2,916	Hermes International SCA	5,966,136	0.94
68,204	Legrand SA	6,407,084	1.02
11,197	LVMH Moët Hennessy Louis Vuitton SE	6,584,956	1.04
15,064	Nexans SA	1,614,861	0.26
125,917	Publicis Groupe SA	12,843,534	2.03
86,366	Rexel SA	2,102,148	0.33
105,375	Sanofi SA	9,671,317	1.53
42,177	Schneider Electric SE	10,198,399	1.61
85,863	Société Générale SA	2,143,570	0.34
79,462	SPIE SA	2,344,129	0.37
38,874	TotalEnergies SE	2,124,075	0.34
77,520	Veolia Environnement SA	2,121,722	0.34
		92,483,318	14.64
Germany			
7,037	Allianz SE	2,037,915	0.32
52,392	BASF SE	2,207,537	0.35
86,065	Bayerische Motoren Werke AG	5,969,468	0.95
40,907	Beiersdorf AG	5,004,971	0.79
77,801	Brenntag SE	4,742,749	0.75
400,287	Commerzbank AG	5,796,156	0.92
48,039	Daimler Truck Holding AG	1,705,865	0.27
99,966	Deutsche Telekom AG	3,012,975	0.48
462,361	E.ON SE	5,610,751	0.89
47,554	Fraport AG Frankfurt Airport Services Worldwide	2,458,542	0.39
188,837	Fresenius SE & Co. KGaA	6,261,835	0.99
50,136	FUCHS SE—Preferred	2,117,745	0.34
5,843	Hannover Rueck SE	1,436,794	0.23
84,249	Heidelberg Materials AG	10,034,055	1.59
289,476	Hensoldt AG	10,606,401	1.68

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
+	62,763 Hugo Boss AG	2,020,341	0.32
	79,717 Ionos Group SE	1,825,519	0.29
	46,674 Jenoptik AG	968,952	0.15
	93,356 LANXESS AG	2,204,135	0.35
	7,284 MTU Aero Engines AG	2,352,732	0.37
	4,637 Muenchener Rueckversicherungs-Gesellschaft AG	2,280,013	0.36
	51,752 SAP SE	11,530,346	1.83
	31,626 Siemens AG	5,776,173	0.91
	375,331 United Internet AG	5,840,150	0.92
		103,802,120	16.44
Ireland			
1,420,291	AIB Group PLC	7,229,281	1.15
294,581	Bank of Ireland Group PLC	2,422,045	0.38
91,866	CRH PLC	8,891,764	1.41
148,318	Ryanair Holdings PLC	2,749,816	0.44
45,803	Ryanair Holdings PLC ADR	1,917,719	0.30
95,330	Smurfit WestRock PLC	4,951,705	0.78
		28,162,330	4.46
Italy			
19,634	Buzzi SpA	781,433	0.12
11,533	DiaSorin SpA	1,215,578	0.19
333,316	Enel SpA	2,258,883	0.36
1,707,727	Intesa Sanpaolo SpA	6,133,301	0.98
64,146	Prysmian SpA	3,995,013	0.63
		14,384,208	2.28
Luxembourg			
82,135	Aperam SA	2,235,715	0.35
Netherlands			
17,218	ASML Holding NV	11,270,903	1.78
59,134	ASR Nederland NV	2,666,943	0.42
26,565	BE Semiconductor Industries NV	2,983,249	0.47
23,310	Euronext NV ^(a)	2,452,212	0.39
148,207	Ferrovial SE	5,762,288	0.91
532,284	Koninklijke KPN NV	1,948,159	0.31
189,986	Qiagen NV	7,819,824	1.24
67,716	Stellantis NV	836,428	0.13
323,122	Technip Energies NV	7,483,506	1.19
		43,223,512	6.84
Norway			
223,708	Storebrand ASA	2,332,025	0.37
Portugal			
254,378	Jeronimo Martins SGPS SA	4,652,574	0.74
Spain			
635,009	Bankinter SA	4,723,197	0.75
324,410	CaixaBank SA	1,662,926	0.26
191,990	Fluidra SA	4,761,352	0.75
401,496	Iberdrola SA	5,396,106	0.86
169,436	Industria de Diseño Textil SA	8,776,785	1.39
		25,320,366	4.01
Sweden			
208,384	Assa Abloy AB Class B	6,040,493	0.96
347,783	Atlas Copco AB Class A	5,208,367	0.82
99,226	Hexpol AB	895,825	0.14
143,122	Trelleborg AB Class B	4,419,832	0.70
		16,564,517	2.62
Switzerland			
86,904	ABB Ltd.	4,674,404	0.74
13,798	Compagnie Financière Richemont SA Class A	1,804,253	0.29
46,038	DSM-Firmenich AG	4,764,933	0.76

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland – (Continued)			
38,906	Galderma Group AG	3,759,215	0.60
612,806	Glencore PLC	2,772,633	0.44
84,189	Holcim AG	8,048,624	1.27
5,738	Lonza Group AG	3,229,456	0.51
24,319	Novartis AG	2,421,138	0.38
8,101	Roche Holding AG	2,207,424	0.35
35,849	Sandoz Group AG	1,537,514	0.24
34,708	Straumann Holding AG	4,241,888	0.67
17,489	Sulzer AG	2,477,705	0.39
		41,939,187	6.64
United Kingdom			
183,470	3i Group PLC	8,143,329	1.29
112,885	Admiral Group PLC	3,480,544	0.55
106,290	Anglo American PLC	3,175,589	0.50
92,755	Associated British Foods PLC	2,433,800	0.39
2,975,101	Barclays PLC	9,378,739	1.48
430,767	Beazley PLC	3,996,421	0.63
421,088	BP PLC	1,944,704	0.31
223,983	Bunzl PLC	9,507,857	1.51
189,857	Burberry Group PLC	2,037,413	0.32
209,713	Compass Group PLC	6,786,282	1.08
102,331	GSK PLC	1,632,328	0.26
2,025,419	Haleon PLC	9,111,617	1.44
36,888	Hill & Smith PLC	911,570	0.14
374,187	IMI PLC	8,148,919	1.29
205,590	Informa PLC	2,099,447	0.33
17,284	InterContinental Hotels Group PLC	2,038,948	0.32
44,538	London Stock Exchange Group PLC	6,033,298	0.96
508,567	National Grid PLC	6,064,256	0.96
1,599,625	NatWest Group PLC	7,690,487	1.22
51,954	Next PLC	6,236,335	0.98
87,681	RELX PLC	3,884,347	0.62
968,313	Rotork PLC	3,861,208	0.61
780,285	RS Group PLC	6,666,689	1.06
85,634	Savills PLC	1,101,851	0.17
337,633	Shell PLC	10,341,300	1.64
238,066	Smiths Group PLC	5,064,284	0.80
57,533	Softcat PLC	1,094,501	0.17
122,471	Spectris PLC	3,723,087	0.59
140,642	SSE PLC	2,997,741	0.48
179,235	Subsea 7 SA	2,682,111	0.43
206,713	Unilever PLC	11,675,654	1.85
137,908	Vistry Group PLC	1,079,976	0.17
111,865	WH Smith PLC	1,659,978	0.26
		156,684,610	24.81
TOTAL COMMON STOCKS (cost EUR 554,445,333)		615,373,247	97.43
Real Estate Investment Trusts – 0.65%			
United Kingdom			
436,954	Segro PLC	4,097,433	0.65
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost EUR 4,652,163)		4,097,433	0.65

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.01%			
Ireland			
606	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)	6,379,086	1.01
TOTAL MUTUAL FUNDS (cost EUR 6,359,699)		6,379,086	1.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 565,457,195)		625,849,766	99.09
MARKET VALUE OF INVESTMENTS (cost EUR 565,457,195)		625,849,766	99.09
OTHER ASSETS AND LIABILITIES		5,719,176	0.91
SHAREHOLDERS' EQUITY		631,568,942	100.00
		Market Value	% of
		EUR	Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost EUR 565,457,195)		625,849,766	99.09
Other Assets and Liabilities		5,719,176	0.91
Shareholders' Equity		631,568,942	100.00
[†] A portion of these securities were on loan at 30 November 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 30 November 2024			
Common Stocks			
Banks			10.75
Pharmaceuticals			8.49
Building Materials			5.54
Insurance			5.37
Retail			4.55
Cosmetics/Personal Care			4.08
Semiconductors			3.93
Electric			3.55
Distribution/Wholesale			3.11
Chemicals			3.09
Others			44.97
TOTAL COMMON STOCKS			97.43
Mutual Funds			1.01
Real Estate Investment Trusts			0.65
Other Assets and Liabilities			0.91
TOTAL			100.00

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.84%			
Australia			
28,942	BHP Group Ltd.	1,515,982	0.22
Brazil			
305,600	B3 SA - Brasil Bolsa Balcao	465,489	0.07
72,400	Banco BTG Pactual SA	359,575	0.05
50,877	Petroleo Brasileiro SA ADR	720,418	0.10
		1,545,482	0.22
Canada			
41,000	Air Canada	727,667	0.11
13,362	Canadian National Railway Co.	1,493,711	0.21
614	Fairfax Financial Holdings Ltd.	864,742	0.12
11,198	Onex Corp.	909,915	0.13
22,088	Shopify, Inc. Class A	2,504,779	0.36
13,576	Stella-Jones, Inc.	691,947	0.10
		7,192,761	1.03
Cayman Islands			
50,378	Alibaba Group Holding Ltd. ADR	4,359,208	0.62
26,109	Trip.com Group Ltd. ADR	1,708,573	0.25
		6,067,781	0.87
China			
54,500	Baidu, Inc. Class A	570,054	0.08
32,300	Contemporary Amperex Technology Co. Ltd. Class A	1,170,730	0.17
96,782	Kuaishou Technology ^(a)	599,477	0.08
64,678	Li Auto, Inc. Class A	754,371	0.11
8,830	NetEase, Inc. ADR	762,735	0.11
		3,857,367	0.55
Denmark			
12,900	Demant AS	490,243	0.07
1,658	Genmab AS	357,273	0.05
57,562	Novo Nordisk AS Class B	6,078,875	0.87
10,121	Pandora AS	1,621,010	0.23
		8,547,401	1.22
France			
109,317	BNP Paribas SA	6,483,894	0.93
22,541	Eiffage SA	2,014,135	0.29
143,011	Engie SA	2,262,068	0.32
6,109	EssilorLuxottica SA	1,469,092	0.21
8,208	Ipsen SA	943,192	0.13
11,210	Legrand SA	1,111,196	0.16
3,852	L'Oreal SA	1,323,647	0.19
556	LVMH Moet Hennessy Louis Vuitton SE	345,033	0.05
3,971	Nexans SA	449,189	0.06
21,158	Publicis Groupe SA	2,277,243	0.33
1,773	Sartorius Stedim Biotech	336,476	0.05
7,982	Schneider Electric SE	2,036,586	0.29
7,193	Sodexo SA	595,060	0.08
4,238	SOITEC	349,705	0.05
		21,996,516	3.14
Germany			
31,860	Bayerische Motoren Werke AG	2,331,790	0.33
86,170	Daimler Truck Holding AG	3,228,802	0.46
26,278	Siemens AG	5,064,340	0.73
		10,624,932	1.52
Greece			
177,747	Piraeus Financial Holdings SA	652,516	0.09
Hong Kong			
522,000	AIA Group Ltd.	3,901,547	0.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
India			
39,271	HDFC Bank Ltd. ADR	2,612,700	0.37
21,683	Reliance Industries Ltd. GDR ^(a)	1,309,653	0.19
		3,922,353	0.56
Ireland			
4,249	Accenture PLC Class A	1,542,642	0.22
14,212	Allegion PLC	2,015,617	0.29
30,457	CRH PLC	3,110,561	0.44
6,669	Linde PLC	3,050,334	0.43
7,898	PDD Holdings, Inc.	759,945	0.11
53,372	Ryanair Holdings PLC ADR	2,357,975	0.34
9,207	Weatherford International PLC	765,010	0.11
		13,602,084	1.94
Israel			
16,812	Mobileye Global, Inc. Class A	304,970	0.04
2,848	Nice Ltd.	511,395	0.07
61,538	Teva Pharmaceutical Industries Ltd. ADR	1,019,684	0.15
11,512	Wix.com Ltd.	2,557,391	0.37
		4,393,440	0.63
Italy			
3,325	Ferrari NV	1,435,343	0.21
55,365	UniCredit SpA	2,110,755	0.30
		3,546,098	0.51
Japan			
201,900	Asahi Kasei Corp.	1,437,713	0.21
115,600	Central Japan Railway Co.	2,378,944	0.34
47,400	CyberAgent, Inc.	328,616	0.05
275,800	ENEOS Holdings, Inc.	1,487,006	0.21
4,700	Hoya Corp.	603,677	0.09
157,200	Idemitsu Kosan Co. Ltd.	1,047,451	0.15
65,500	Inpex Corp.	861,196	0.12
3,500	Keyence Corp.	1,510,230	0.22
9,200	Komatsu Ltd.	246,780	0.04
52,200	MatsukiyoCocokara & Co.	730,344	0.10
81,400	Nippon Paint Holdings Co. Ltd.	555,508	0.08
14,300	Nippon Sanso Holdings Corp.	416,364	0.06
17,700	Nomura Real Estate Holdings, Inc.	438,740	0.06
70,600	Olympus Corp.	1,110,718	0.16
87,100	Rakuten Group, Inc.	498,532	0.07
63,000	Shin-Etsu Chemical Co. Ltd.	2,331,288	0.33
19,200	Shiseido Co. Ltd.	365,546	0.05
1,500	SMC Corp.	633,904	0.09
54,700	Sompo Holdings, Inc.	1,443,715	0.21
142,200	Sumitomo Mitsui Financial Group, Inc.	3,492,204	0.50
42,300	Toyota Tsusho Corp.	719,248	0.10
22,600	West Japan Railway Co.	424,110	0.06
37,400	Yokogawa Electric Corp.	831,094	0.12
		23,892,928	3.42
Mexico			
30,056	Gruma SAB de CV Class B	513,269	0.07
Netherlands			
947	Adyen NV ^(a)	1,370,604	0.20
1,092	ASM International NV	583,975	0.08
1,808	ASML Holding NV	1,248,846	0.18
467,188	ING Groep NV	7,182,669	1.03
136,014	Koninklijke KPN NV	525,290	0.07
76,317	Prosus NV	3,072,610	0.44
		13,983,994	2.00

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Norway			
116,546	Orkla ASA	1,074,467	0.15
24,000	Schibsted ASA Class A	816,501	0.12
		1,890,968	0.27
Puerto Rico			
8,742	Popular, Inc.	867,993	0.12
Russia			
186,445	Evrast PLC ^(b)	0	0.00
84,342	Sberbank of Russia PJSC ADR ^(b)	0	0.00
		0	0.00
Singapore			
144,306	DBS Group Holdings Ltd.	4,571,331	0.65
9,131	Sea Ltd. ADR	1,057,278	0.15
110,826	United Overseas Bank Ltd.	3,004,397	0.43
		8,633,006	1.23
South Korea			
13,183	Kia Corp.	878,038	0.13
207,469	Samsung Electronics Co. Ltd.	8,069,792	1.15
41,666	Samsung Electronics Co. Ltd.—Preferred	1,381,667	0.20
		10,329,497	1.48
Spain			
130,451	Banco Bilbao Vizcaya Argentaria SA	1,218,219	0.17
30,329	Industria de Diseno Textil SA	1,657,763	0.24
		2,875,982	0.41
Sweden			
79,262	Atlas Copco AB Class B	1,105,742	0.16
37,304	Epiroc AB Class B	609,166	0.09
3,986	Spotify Technology SA	1,898,213	0.27
		3,613,121	0.52
Switzerland			
42,426	Coca-Cola HBC AG	1,498,748	0.21
7,283	Compagnie Financiere Richemont SA Class A	1,004,908	0.14
13,170	Garmin Ltd.	2,805,737	0.40
63,011	Nestle SA	5,421,669	0.78
61,699	Novartis AG	6,481,667	0.93
22,272	Roche Holding AG	6,403,847	0.92
1,719	Sonova Holding AG	586,486	0.08
		24,203,062	3.46
Taiwan			
92,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,842,042	0.41
113,036	Taiwan Semiconductor Manufacturing Co. Ltd.	20,860,794	2.98
		23,702,836	3.39
Thailand			
302,000	Kasikornbank PCL	1,325,236	0.19
429,500	SCB X PCL	1,433,858	0.20
		2,759,094	0.39
United Kingdom			
93,048	3i Group PLC	4,357,913	0.62
42,408	AstraZeneca PLC ADR	2,853,210	0.41
13,696	Bellway PLC	436,244	0.06
143,327	BP PLC	698,463	0.10
676,278	Centrica PLC	1,092,399	0.16
135,638	Compass Group PLC	4,631,510	0.66
614,835	Haleon PLC	2,918,595	0.42
265,300	HSBC Holdings PLC	2,461,169	0.35
12,203	Janus Henderson Group PLC	552,674	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
3,367,980	Lloyds Banking Group PLC	2,267,588	0.32
892,657	NatWest Group PLC	4,528,505	0.65
84,484	RELX PLC	3,949,314	0.56
25,350	Rio Tinto PLC ADR	1,580,319	0.23
41,058	Shell PLC	1,317,832	0.19
88,791	Standard Chartered PLC	1,091,968	0.16
95,280	Unilever PLC	5,678,711	0.81
		40,416,414	5.78
United States			
7,725	AbbVie, Inc.	1,411,589	0.20
2,995	Acuity Brands, Inc.	964,031	0.14
5,915	Adobe, Inc.	3,045,752	0.44
6,550	Advanced Drainage Systems, Inc.	887,918	0.13
9,902	Agilent Technologies, Inc.	1,375,388	0.20
16,512	Airbnb, Inc. Class A	2,282,123	0.33
4,230	Albemarle Corp.	455,233	0.07
23,522	Albertsons Cos., Inc. Class A	465,030	0.07
3,704	Alnylam Pharmaceuticals, Inc.	930,445	0.13
52,793	Alphabet, Inc. Class A	8,883,478	1.27
115,373	Alphabet, Inc. Class C	19,594,951	2.80
114,001	Amazon.com, Inc.	23,457,986	3.36
46,086	Amphenol Corp. Class A	3,369,808	0.48
6,317	Analog Devices, Inc.	1,396,689	0.20
4,198	ANSYS, Inc.	1,465,858	0.21
72,157	Apple, Inc.	16,990,809	2.43
16,740	Applied Materials, Inc.	2,960,134	0.42
9,891	AppLovin Corp. Class A	3,319,815	0.47
4,710	Arthur J. Gallagher & Co.	1,477,480	0.21
6,732	Assurant, Inc.	1,533,011	0.22
7,573	Autodesk, Inc.	2,206,924	0.32
425	AutoZone, Inc.	1,367,225	0.19
47,045	Baker Hughes Co.	2,058,689	0.29
45,100	Bank of America Corp.	2,153,074	0.31
14,886	Block, Inc.	1,323,663	0.19
791	Booking Holdings, Inc.	4,095,292	0.59
37,621	Bristol-Myers Squibb Co.	2,225,282	0.32
29,043	Broadcom, Inc.	4,672,003	0.67
5,579	Brunswick Corp.	451,341	0.06
4,565	Builders FirstSource, Inc.	851,372	0.12
5,002	CACI International, Inc. Class A	2,308,123	0.33
10,035	Caterpillar, Inc.	4,094,882	0.59
15,033	CBRE Group, Inc. Class A	2,113,189	0.30
17,171	Cheniere Energy, Inc.	3,846,991	0.55
27,545	Chewy, Inc. Class A	916,147	0.13
23,436	Cigna Group	7,923,008	1.13
38,952	Citigroup, Inc.	2,740,273	0.39
12,048	Cloudflare, Inc. Class A	1,208,173	0.17
11,305	CME Group, Inc.	2,680,642	0.38
5,118	Comfort Systems USA, Inc.	2,535,457	0.36
14,567	Cooper Cos., Inc.	1,515,405	0.22
9,566	CoStar Group, Inc.	786,421	0.11
40,890	Coupang, Inc.	1,040,446	0.15
4,092	Crocs, Inc.	429,906	0.06
11,616	Danaher Corp.	2,787,491	0.40
5,043	Datadog, Inc. Class A	767,494	0.11
9,420	Deckers Outdoor Corp.	1,841,798	0.26
64,295	Delta Air Lines, Inc.	4,096,234	0.59
9,229	Dexcom, Inc.	727,891	0.10
9,575	DocuSign, Inc.	772,894	0.11
16,515	DoorDash, Inc. Class A	2,968,076	0.42
15,912	Dutch Bros, Inc. Class A	865,295	0.12
2,976	Eaton Corp. PLC	1,117,280	0.16
12,374	Electronic Arts, Inc.	2,020,427	0.29
19,193	Elevance Health, Inc.	7,800,515	1.11
7,855	EMCOR Group, Inc.	4,059,543	0.58
6,300	Entegris, Inc.	675,108	0.10
10,188	Equifax, Inc.	2,669,969	0.38
38,904	Exelixis, Inc.	1,425,053	0.20
7,373	Expedia Group, Inc.	1,370,014	0.20

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
2,974	F5, Inc.	748,437	0.11
11,060	Fiserv, Inc.	2,446,472	0.35
4,914	Floor & Decor Holdings, Inc. Class A	561,670	0.08
3,808	Gartner, Inc.	1,980,122	0.28
22,817	Gen Digital, Inc.	708,468	0.10
14,974	Gilead Sciences, Inc.	1,384,496	0.20
8,991	Globus Medical, Inc. Class A	766,663	0.11
21,140	GoDaddy, Inc. Class A	4,206,649	0.60
155,458	Halliburton Co.	4,946,674	0.71
10,538	Hartford Financial Services Group, Inc.	1,307,133	0.19
29,303	HCA Healthcare, Inc.	9,524,208	1.36
3,199	Humana, Inc.	953,782	0.14
4,010	IDEXX Laboratories, Inc.	1,698,536	0.24
7,969	Ingredion, Inc.	1,172,559	0.17
1,896	IQVIA Holdings, Inc.	380,622	0.05
7,552	Jazz Pharmaceuticals PLC	922,628	0.13
29,047	JPMorgan Chase & Co.	7,248,243	1.04
8,742	KBR, Inc.	532,300	0.08
14,562	Keysight Technologies, Inc.	2,475,540	0.35
6,887	Kimberly-Clark Corp.	956,811	0.14
3,089	KLA Corp.	2,018,661	0.29
30,149	Kroger Co.	1,837,129	0.26
10,399	LPL Financial Holdings, Inc.	3,392,674	0.48
5,624	LyondellBasell Industries NV Class A	466,679	0.07
576	Markel Group, Inc.	1,032,710	0.15
5,947	Martin Marietta Materials, Inc.	3,552,857	0.51
15,152	Mastercard, Inc. Class A	8,035,560	1.15
26,086	Mattel, Inc.	494,851	0.07
6,801	McDonald's Corp.	2,002,690	0.29
1,532	Medpace Holdings, Inc.	521,799	0.07
25,793	Merck & Co., Inc.	2,627,533	0.38
47,881	Meta Platforms, Inc. Class A	27,414,267	3.92
814	Mettler-Toledo International, Inc.	1,016,434	0.15
70,374	Microsoft Corp.	29,526,819	4.22
6,149	Moderna, Inc.	264,960	0.04
2,291	Moody's Corp.	1,142,522	0.16
9,551	MSCI, Inc.	5,800,800	0.83
27,394	Neogen Corp.	382,420	0.05
9,200	Netflix, Inc.	8,139,699	1.17
7,929	Neurocrine Biosciences, Inc.	995,565	0.14
27,391	Norwegian Cruise Line Holdings Ltd.	740,516	0.11
12,415	NRG Energy, Inc.	1,259,005	0.18
111,598	NVIDIA Corp.	15,434,003	2.20
425	O'Reilly Automotive, Inc.	528,513	0.08
2,554	Palo Alto Networks, Inc.	985,282	0.14
9,034	PayPal Holdings, Inc.	775,930	0.11
11,071	PepsiCo., Inc.	1,795,495	0.26
18,038	Pinterest, Inc. Class A	553,406	0.08
6,077	PPG Industries, Inc.	751,543	0.11
19,308	Procter & Gamble Co.	3,450,533	0.49
9,358	QUALCOMM, Inc.	1,495,315	0.21
7,976	ResMed, Inc.	1,994,798	0.29
29,954	Rollins, Inc.	1,500,546	0.21
35,680	Royalty Pharma PLC Class A	945,163	0.14
9,314	S&P Global, Inc.	4,864,608	0.69
6,171	Salesforce, Inc.	2,044,144	0.29
45,987	Schlumberger NV	2,019,059	0.29
40,405	Seagate Technology Holdings PLC	4,104,744	0.59
29,285	Service Corp. International	2,608,708	0.37
1,319	Sherwin-Williams Co.	520,398	0.07
4,247	SiteOne Landscape Supply, Inc.	653,443	0.09
9,810	Snap-on, Inc.	3,635,782	0.52
11,149	Tapestry, Inc.	685,440	0.10
12,652	Target Corp.	1,661,208	0.24
5,512	Texas Instruments, Inc.	1,114,747	0.16
1,308	Thermo Fisher Scientific, Inc.	691,043	0.10
14,400	TJX Cos., Inc.	1,814,112	0.26
19,123	Trade Desk, Inc. Class A	2,458,453	0.35
1,956	TransDigm Group, Inc.	2,437,626	0.35

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
9,805	Twilio, Inc. Class A	1,015,112	0.15
58,013	Uber Technologies, Inc.	4,171,715	0.60
33,463	United Airlines Holdings, Inc.	3,222,152	0.46
15,522	UnitedHealth Group, Inc.	9,486,891	1.35
126,591	Universal Music Group NV	3,025,559	0.43
13,911	Unum Group	1,073,234	0.15
13,577	Vertiv Holdings Co. Class A	1,742,201	0.25
6,972	Visa, Inc. Class A	2,189,278	0.31
6,399	Walt Disney Co.	748,107	0.11
12,042	YETI Holdings, Inc.	493,842	0.07
11,587	Zoetis, Inc.	2,047,191	0.29
9,584	Zoom Video Communications, Inc. Class A	804,768	0.11
		426,908,793	61.03
Uruguay			
732	MercadoLibre, Inc.	1,453,020	0.21
TOTAL COMMON STOCKS (cost USD 534,998,246)		677,410,237	96.84
Real Estate Investment Trusts – 0.49%			
United States			
8,784	Equity LifeStyle Properties, Inc.	634,644	0.09
61,410	Rithm Capital Corp.	690,862	0.10
8,714	Simon Property Group, Inc.	1,613,049	0.23
16,223	VICI Properties, Inc.	533,088	0.07
		3,471,643	0.49
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 2,766,305)		3,471,643	0.49
Mutual Funds – 2.87%			
Ireland			
16,624,893	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	16,624,893	2.38
42,614	iShares MSCI World UCITS ETF	3,452,808	0.49
		20,077,701	2.87
TOTAL MUTUAL FUNDS (cost USD 19,960,882)		20,077,701	2.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 557,725,433)		700,959,581	100.20
Other Transferable Securities			
Common Stocks – 0.00%			
United States			
5,952	Abiomed, Inc. ^(b)	6,071	0.00
TOTAL COMMON STOCKS (cost USD nil)		6,071	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		6,071	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 557,725,433)		700,965,652	100.20

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (0.12%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,570,292	USD	1,653,193	19/03/2025	12,109	0.00
GBP	14,713,004	USD	18,443,280	19/03/2025	220,378	0.03

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	232,487	0.03
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,570,292	USD	1,766,412	18/12/2024	(108,386)	(0.01)
GBP	14,713,004	USD	19,399,855	18/12/2024	(730,786)	(0.11)
USD	1,645,619	EUR	1,570,292	18/12/2024	(12,407)	(0.00)
USD	18,447,134	GBP	14,713,004	18/12/2024	(221,935)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	(1,073,514)	(0.15)
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MARKET VALUE OF INVESTMENTS (cost USD 557,725,433)	700,124,625	100.08
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OTHER ASSETS AND LIABILITIES	(588,980)	(0.08)
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SHAREHOLDERS' EQUITY	699,535,645	100.00
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	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 557,725,433)	700,965,652	100.20
Unrealised gain on forward currency contracts held for hedging purposes	232,487	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(1,073,514)	(0.15)
Other Assets and Liabilities	(588,980)	(0.08)
Shareholders' Equity	699,535,645	100.00

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

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

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

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

Allocation of Portfolio as at 30 November 2024

Common Stocks	
Internet	19.03
Semiconductors	9.30
Software	8.25
Banks	8.20
Healthcare Services	5.21
Pharmaceuticals	4.97
Computers	3.93
Diversified Financial Services	3.27
Commercial Services	2.87
Food, Beverages & Tobacco	2.71
Others	29.10

TOTAL COMMON STOCKS	96.84
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Mutual Funds	2.87
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Real Estate Investment Trusts	0.49
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Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.03
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Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.15)
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Other Assets and Liabilities	(0.08)
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TOTAL	100.00
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The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.31%			
Canada			
30,401	Lululemon Athletica, Inc.	9,698,831	0.49
Denmark			
122,956	Ascendis Pharma AS ADR	16,683,900	0.83
Germany			
44,537	SAP SE ADR	10,460,183	0.52
Ireland			
17,391	Accenture PLC Class A	6,313,976	0.32
31,500	ICON PLC	6,607,755	0.33
55,804	Linde PLC	25,524,192	1.27
129,128	Medtronic PLC	11,139,873	0.56
		49,585,796	2.48
Netherlands			
31,270	NXP Semiconductors NV	7,200,699	0.36
Taiwan			
46,760	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8,629,558	0.43
United States			
221,270	Abbott Laboratories	26,229,346	1.31
50,069	AbbVie, Inc.	9,149,108	0.46
33,318	Adobe, Inc.	17,156,105	0.86
33,400	Allstate Corp.	6,920,146	0.35
490,233	Alphabet, Inc. Class A	82,491,507	4.12
298,689	Amazon.com, Inc.	61,461,235	3.07
405,300	American International Group, Inc.	31,341,849	1.57
87,732	Analog Devices, Inc.	19,397,545	0.97
43,188	Aon PLC Class A	16,955,609	0.85
79,500	Apollo Global Management, Inc.	13,871,955	0.69
211,148	Apple, Inc.	49,719,020	2.48
13,057	AutoZone, Inc.	42,004,369	2.10
729,060	Bank of America Corp.	34,805,324	1.74
111,609	Becton Dickinson & Co.	24,820,726	1.24
44,737	Berkshire Hathaway, Inc. Class B	21,582,918	1.08
82,390	Block, Inc.	7,326,119	0.37
73,990	Broadcom, Inc.	11,902,401	0.59
46,982	Builders FirstSource, Inc.	8,762,143	0.44
35,520	Cadence Design Systems, Inc.	10,895,050	0.54
201,001	CarMax, Inc.	17,020,765	0.85
280,665	Carrier Global Corp.	21,793,637	1.09
39,422	Caterpillar, Inc.	16,086,541	0.80
122,900	Chipotle Mexican Grill, Inc.	7,597,678	0.38
114,323	CME Group, Inc.	27,108,270	1.35
150,581	Colgate-Palmolive Co.	14,451,259	0.72
202,430	Copart, Inc.	12,876,572	0.64
14,610	Costco Wholesale Corp.	14,135,905	0.71
30,272	Deere & Co.	14,125,521	0.71
117,910	Dexcom, Inc.	9,299,562	0.46
74,000	Diamondback Energy, Inc.	13,106,880	0.65
15,344	Eli Lilly & Co.	12,184,057	0.61
35,978	FactSet Research Systems, Inc.	17,666,637	0.88
58,403	Ferguson Enterprises, Inc.	12,495,322	0.62
238,625	Freepoint-McMoRan, Inc.	10,485,182	0.52
21,420	GE Vernova, Inc.	7,172,915	0.36
374,951	General Motors Co.	21,128,489	1.06
190,970	Graco, Inc.	17,355,354	0.87
88,692	Hartford Financial Services Group, Inc.		
		11,001,356	0.55
43,014	HCA Healthcare, Inc.	13,980,625	0.70
69,918	Hilton Worldwide Holdings, Inc.	17,655,693	0.88
28,126	Home Depot, Inc.	12,067,320	0.60
151,009	International Paper Co.	8,778,153	0.44
128,849	Johnson & Johnson	19,976,749	1.00
630,552	KeyCorp	12,207,487	0.61
61,914	Labcorp Holdings, Inc.	14,984,426	0.75
185,219	Legend Biotech Corp. ADR	7,925,521	0.40
99,581	Lowe's Cos., Inc.	27,178,642	1.36

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
17,424	Martin Marietta Materials, Inc.	10,409,446	0.52
68,465	Mastercard, Inc. Class A	36,309,043	1.81
53,510	Meta Platforms, Inc. Class A	30,637,150	1.53
11,739	Mettler-Toledo International, Inc.	14,658,372	0.73
241,735	Microsoft Corp.	101,424,754	5.07
92,957	Moody's Corp.	46,357,656	2.32
34,778	MSCI, Inc.	21,122,418	1.06
160,121	Nasdaq, Inc.	13,312,460	0.66
19,540	Netflix, Inc.	17,288,015	0.86
149,825	NIKE, Inc. Class B	11,793,475	0.59
443,870	NVIDIA Corp.	61,387,221	3.07
1,116	NVR, Inc.	10,299,017	0.51
229,762	Oracle Corp.	42,471,505	2.12
174,948	Otis Worldwide Corp.	17,914,675	0.89
11,244	Parker-Hannifin Corp.	7,906,443	0.39
223,115	PepsiCo, Inc.	36,184,791	1.81
643,172	Pfizer, Inc.	16,687,098	0.83
63,039	Progressive Corp.	16,899,495	0.84
103,386	Regal Rexnord Corp.	17,929,200	0.90
19,490	S&P Global, Inc.	10,179,432	0.51
42,108	Salesforce, Inc.	13,948,275	0.70
21,290	ServiceNow, Inc.	22,373,129	1.12
72,307	Sherwin-Williams Co.	28,528,004	1.43
182,857	SS&C Technologies Holdings, Inc.	14,153,132	0.71
109,816	Starbucks Corp.	11,146,324	0.56
18,552	Stryker Corp.	7,234,538	0.36
233,126	Sysco Corp.	17,864,445	0.89
154,864	Target Corp.	20,333,643	1.02
55,910	Tesla, Inc.	19,002,691	0.95
100,465	Texas Instruments, Inc.	20,318,042	1.01
213,775	TJX Cos., Inc.	26,931,374	1.35
16,965	TransDigm Group, Inc.	21,142,292	1.06
105,258	Union Pacific Corp.	25,933,466	1.30
75,994	UnitedHealth Group, Inc.	46,446,773	2.32
117,140	Vertiv Holdings Co. Class A	15,031,405	0.75
125,641	Visa, Inc. Class A	39,452,531	1.97
69,012	Waste Management, Inc.	15,838,254	0.79
127,033	Wells Fargo & Co.	9,761,216	0.49
		1,825,250,193	91.20
TOTAL COMMON STOCKS			
(cost USD 1,356,626,029)		1,927,509,160	96.31
Real Estate Investment Trusts – 1.34%			
United States			
73,415	Extra Space Storage, Inc.	12,650,873	0.63
62,104	SBA Communications Corp.	14,198,216	0.71
		26,849,089	1.34
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 23,835,195)		26,849,089	1.34
Mutual Funds – 2.47%			
Ireland			
49,322,781	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	49,322,781	2.47
TOTAL MUTUAL FUNDS			
(cost USD 49,322,781)		49,322,781	2.47
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 1,429,784,005)		2,003,681,030	100.12
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 1,429,784,005)		2,003,681,030	100.12

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (0.14%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	42,957,282	USD	45,225,138	19/03/2025	331,249	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	331,249	0.02
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	42,957,282	USD	48,123,134	18/12/2024	(2,765,773)	(0.14)
USD	45,017,938	EUR	42,957,282	18/12/2024	(339,423)	(0.02)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	(3,105,196)	(0.16)
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MARKET VALUE OF INVESTMENTS (cost USD 1,429,784,005)	2,000,907,083	99.98
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OTHER ASSETS AND LIABILITIES	515,023	0.02
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SHAREHOLDERS' EQUITY	2,001,422,106	100.00
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	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,429,784,005)	2,003,681,030	100.12
Unrealised gain on forward currency contracts held for hedging purposes	331,249	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(3,105,196)	(0.16)
Other Assets and Liabilities	515,023	0.02
Shareholders' Equity	2,001,422,106	100.00

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

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

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Software	12.70
Retail	10.04
Internet	9.58
Diversified Financial Services	6.48
Semiconductors	6.43
Pharmaceuticals	5.43
Insurance	5.24
Healthcare Services	4.10
Commercial Services	3.20
Banks	2.84
Others	30.27
TOTAL COMMON STOCKS	96.31
Mutual Funds	2.47
Real Estate Investment Trusts	1.34
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.02
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.16)
Other Assets and Liabilities	0.02
TOTAL	100.00

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

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

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.18%			
Bermuda			
15,871	Assured Guaranty Ltd.	1,479,812	0.35
34,532	Axis Capital Holdings Ltd.	3,242,900	0.78
		4,722,712	1.13
British Virgin Islands			
32,382	Nomad Foods Ltd.	591,295	0.14
Canada			
7,700	Colliers International Group, Inc.	1,182,104	0.28
35,447	Eldorado Gold Corp.	569,988	0.14
112,290	Lightspeed Commerce, Inc.	2,122,281	0.51
16,427	Methanex Corp.	766,319	0.18
18,244	Waste Connections, Inc.	3,521,822	0.84
23,790	Xenon Pharmaceuticals, Inc.	1,021,780	0.25
		9,184,294	2.20
Costa Rica			
35,760	Establishment Labs Holdings, Inc.	1,657,834	0.40
Denmark			
36,930	Ascendis Pharma AS ADR	5,011,032	1.20
Ireland			
9,742	Weatherford International PLC	809,463	0.20
Israel			
23,900	Tower Semiconductor Ltd.	1,124,136	0.27
Netherlands			
20,640	Merus NV	923,227	0.22
26,800	Qiagen NV	1,165,532	0.28
		2,088,759	0.50
Puerto Rico			
20,200	EVERTEC, Inc.	727,402	0.18
Singapore			
19,100	Kulicke & Soffa Industries, Inc.	932,653	0.22
Switzerland			
39,300	MoonLake Immunotherapeutics	2,155,998	0.52
Thailand			
6,710	Fabrinet	1,558,800	0.37
United Kingdom			
62,020	Bicycle Therapeutics PLC ADR	1,259,006	0.30
43,799	Rentokil Initial PLC ADR	1,107,677	0.27
		2,366,683	0.57
United States			
120,990	89bio, Inc.	1,098,589	0.26
23,198	Abercrombie & Fitch Co. Class A	3,429,360	0.83
11,900	Acushnet Holdings Corp.	873,698	0.21
3,668	Addus HomeCare Corp.	447,569	0.11
60,554	Adeia, Inc.	732,703	0.18
5,179	Adtalem Global Education, Inc.	471,807	0.11
26,100	AdvanSix, Inc.	828,414	0.20
4,000	Alamo Group, Inc.	798,240	0.19
8,200	Albany International Corp. Class A	678,550	0.16
11,500	Apogee Enterprises, Inc.	967,725	0.23
8,766	Applied Industrial Technologies, Inc.	2,413,017	0.58
25,529	Archrock, Inc.	649,458	0.16
3,777	Arrow Electronics, Inc.	451,880	0.11
9,600	ASGN, Inc.	878,112	0.21
5,381	Ashland, Inc.	419,395	0.10
17,400	Astec Industries, Inc.	675,903	0.16
3,550	Atkore, Inc.	333,949	0.08
13,579	Atmus Filtration Technologies, Inc.	590,822	0.14
51,830	Avient Corp.	2,655,251	0.64
22,691	Avnet, Inc.	1,239,836	0.30
68,840	Axalta Coating Systems Ltd.	2,778,382	0.67

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
6,981	Axcelis Technologies, Inc.	522,807	0.13
8,070	Axos Financial, Inc.	666,824	0.16
2,155	AZEK Co., Inc.	114,086	0.03
5,948	AZZ, Inc.	547,989	0.13
39,068	Baldwin Insurance Group, Inc.	1,915,504	0.46
12,725	Banner Corp.	960,610	0.23
17,216	Beacon Roofing Supply, Inc.	1,960,730	0.47
24,973	Beazer Homes USA, Inc.	879,050	0.21
4,981	Belden, Inc.	607,034	0.15
6,667	BellRing Brands, Inc.	520,626	0.12
8,230	Benchmark Electronics, Inc.	400,390	0.10
126,469	BGC Group, Inc. Class A	1,246,984	0.30
13,822	Biohaven Ltd.	645,211	0.15
3,760	Bio-Rad Laboratories, Inc. Class A	1,272,647	0.30
19,149	Bio-Techne Corp.	1,451,303	0.35
11,056	BlackLine, Inc.	684,477	0.16
7,754	Blueprint Medicines Corp.	747,951	0.18
18,173	Bowhead Specialty Holdings, Inc.	665,132	0.16
7,315	Brady Corp. Class A	555,428	0.13
24,320	Bright Horizons Family Solutions, Inc.	2,812,608	0.67
12,200	Brink's Co.	1,179,984	0.28
27,861	Bruker Corp.	1,625,968	0.39
8,000	Brunswick Corp.	647,200	0.16
20,347	Byline Bancorp, Inc.	636,658	0.15
14,489	Cactus, Inc. Class A	993,655	0.24
13,516	Cadence Bank	515,635	0.12
9,075	Caleres, Inc.	284,320	0.07
42,563	Cars.com, Inc.	835,937	0.20
47,235	Casella Waste Systems, Inc. Class A	5,326,691	1.28
5,193	Casey's General Stores, Inc.	2,193,575	0.53
24,509	Catalyst Pharmaceuticals, Inc.	543,365	0.13
338,268	CCC Intelligent Solutions Holdings, Inc.	4,284,164	1.03
33,000	Central Garden & Pet Co. Class A	1,127,280	0.27
133,667	ChampionX Corp.	4,126,300	0.99
3,600	Charles River Laboratories International, Inc.	715,356	0.17
11,500	Ciena Corp.	808,220	0.19
24,750	Civitas Resources, Inc.	1,286,010	0.31
25,177	Clear Secure, Inc. Class A	660,141	0.16
19,325	Cogent Communications Holdings, Inc.	1,585,230	0.38
13,300	Cohen & Steers, Inc.	1,405,677	0.34
35,000	Cohu, Inc.	917,350	0.22
25,451	Columbia Banking System, Inc.	787,581	0.19
9,370	Comfort Systems USA, Inc.	4,641,898	1.11
23,222	Commercial Metals Co.	1,431,636	0.34
9,165	Concentrix Corp.	412,608	0.10
11,600	Crane NXT Co.	726,972	0.17
56,600	Cushman & Wakefield PLC	871,640	0.21
34,901	Cytokinetics, Inc.	1,814,503	0.44
33,200	Delek US Holdings, Inc.	624,492	0.15
44,954	DigitalBridge Group, Inc.	594,292	0.14
16,886	Dime Community Bancshares, Inc.	601,479	0.14
13,550	Diodes, Inc.	880,818	0.21
84,992	Dynatrace, Inc.	4,768,051	1.14
1,300	Eagle Materials, Inc.	399,581	0.10
46,503	Ecovyst, Inc.	368,769	0.09
7,000	elf Beauty, Inc.	906,535	0.22
9,670	Employers Holdings, Inc.	522,470	0.13
20,111	Enact Holdings, Inc.	709,918	0.17
18,875	Encompass Health Corp.	1,936,858	0.46
10,432	EnerSys	1,007,627	0.24
6,493	Enpro, Inc.	1,230,878	0.29
4,710	Ensign Group, Inc.	687,236	0.16
13,658	Entegris, Inc.	1,463,591	0.35
22,400	Envista Holdings Corp.	499,296	0.12
24,156	Essent Group Ltd.	1,394,043	0.33
7,200	Etsy, Inc.	395,280	0.09

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

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

Schedule of Investments

As at 30 November 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)			
39,827	Evolent Health, Inc. Class A	515,361	0.12	8,316	Liberty Media Corp.-Liberty Live Class A	595,592	0.14
38,974	Expro Group Holdings NV	551,092	0.13		LifeStance Health Group, Inc.	666,446	0.16
33,100	Extreme Networks, Inc.	551,446	0.13	88,271	Littelfuse, Inc.	2,503,807	0.60
7,290	F5, Inc.	1,834,601	0.44	10,134	LiveRamp Holdings, Inc.	473,876	0.11
10,018	Federal Agricultural Mortgage Corp. Class C	2,141,548	0.51	15,624	M/I Homes, Inc.	2,051,387	0.49
42,512	First Advantage Corp.	825,583	0.20	12,450	Magnite, Inc.	1,517,315	0.36
33,792	First American Financial Corp.	2,381,998	0.57	91,130	Magnolia Oil & Gas Corp. Class A	1,484,681	0.36
4,369	First Watch Restaurant Group, Inc.	83,098	0.02	53,425	Marten Transport Ltd.	801,218	0.19
12,096	FirstCash Holdings, Inc.	1,311,811	0.31	46,100	Matador Resources Co.	1,463,589	0.35
74,155	Fluor Corp.	4,143,781	1.00	24,300	Matson, Inc.	544,100	0.13
95,240	Flywire Corp.	2,177,186	0.52	3,521	Mattel, Inc.	971,264	0.23
39,005	Frontdoor, Inc.	2,287,253	0.55	6,600	McGrath RentCorp	806,388	0.19
23,920	FTAI Aviation Ltd.	4,018,560	0.96	8,757	Merchants Bancorp	362,102	0.09
7,522	FTI Consulting, Inc.	1,527,493	0.36	15,000	Meridianlink, Inc.	347,100	0.08
13,800	Gibraltar Industries, Inc.	1,001,190	0.24	16,947	Meritage Homes Corp.	3,262,467	0.78
9,760	Glaukos Corp.	1,400,560	0.34	9,500	MGE Energy, Inc.	990,090	0.24
6,592	Grand Canyon Education, Inc.	1,084,648	0.26	6,500	Minerals Technologies, Inc.	532,740	0.13
12,426	Granite Construction, Inc.	1,238,624	0.30	63,112	Mirion Technologies, Inc.	1,050,815	0.25
12,537	Griffon Corp.	1,054,863	0.25	173,127	Mister Car Wash, Inc.	1,400,597	0.34
2,183	Group 1 Automotive, Inc.	939,629	0.23	25,100	MP Materials Corp.	537,893	0.13
5,379	Guidewire Software, Inc.	1,094,465	0.26	6,794	MSA Safety, Inc.	1,183,379	0.28
13,708	Hackett Group, Inc.	431,528	0.10	10,000	Mueller Industries, Inc.	808,300	0.19
38,303	Haemonetics Corp.	3,367,600	0.81	30,412	Mueller Water Products, Inc. Class A	765,470	0.18
8,565	Halozyne Therapeutics, Inc.	414,118	0.10	30,900	National Bank Holdings Corp. Class A	1,473,930	0.35
16,264	Hancock Whitney Corp.	968,603	0.23		National Fuel Gas Co.	927,565	0.22
8,600	Hanover Insurance Group, Inc.	1,416,420	0.34	14,500	NCR Atleos Corp.	1,094,571	0.26
49,200	Hayward Holdings, Inc.	795,072	0.19	33,300	NCR Voyix Corp.	717,782	0.17
33,836	HB Fuller Co.	2,597,928	0.62	49,400	NeoGenomics, Inc.	1,600,273	0.38
26,235	HealthEquity, Inc.	2,714,011	0.65	89,903	Neurocrine Biosciences, Inc.	1,596,621	0.38
29,400	Helmerich & Payne, Inc.	1,024,590	0.25	12,716	Newpark Resources, Inc.	398,932	0.10
31,189	Heritage Commerce Corp.	329,668	0.08	47,891	Nexstar Media Group, Inc.	1,322,570	0.32
27,800	Hillenbrand, Inc.	944,366	0.23	7,650	NEXTracker, Inc. Class A	2,096,941	0.50
18,546	Home BancShares, Inc.	585,497	0.14	53,020	Northeast Bank	650,200	0.16
2,786	Houlihan Lokey, Inc.	524,520	0.13	6,535	Northern Oil and Gas, Inc.	2,111,304	0.51
28,200	Hub Group, Inc. Class A	1,440,456	0.35	48,480	Northwestern Energy Group, Inc.	90,453	0.02
4,666	Huron Consulting Group, Inc.	578,677	0.14	1,650	Oceaneering International, Inc.	1,585,522	0.38
4,500	ICF International, Inc.	618,188	0.15	53,063	OceanFirst Financial Corp.	456,311	0.11
24,760	Ichor Holdings Ltd.	815,594	0.20	22,076	Olaplex Holdings, Inc.	377,626	0.09
15,200	IDACORP, Inc.	1,809,864	0.43	190,240	Old National Bancorp	2,527,623	0.60
2,683	IDEX Corp.	619,894	0.15	109,492	Omniceil, Inc.	822,460	0.20
25,251	Inari Medical, Inc.	1,291,589	0.31	17,000	ONE Gas, Inc.	367,023	0.09
60,943	Infinera Corp.	403,747	0.10	4,700	Onestream, Inc.	959,251	0.23
33,300	Ingram Micro Holding Corp.	760,239	0.18	31,890	Onto Innovation, Inc.	1,367,186	0.33
9,900	Innospec, Inc.	1,163,250	0.28	8,200	Openlane, Inc.	40,076	0.01
22,928	Insmid, Inc.	1,741,153	0.42	1,981	Option Care Health, Inc.	2,962,100	0.71
1,412	Installed Building Products, Inc.	321,654	0.08	124,720	Orion SA	468,245	0.11
5,500	Integer Holdings Corp.	778,910	0.19	25,455	OrthoPediatrics Corp.	631,894	0.15
5,400	Inter Parfums, Inc.	748,926	0.18	24,693	Oscar Health, Inc. Class A	1,020,540	0.24
14,917	InterDigital, Inc.	2,972,212	0.71	60,280	OSI Systems, Inc.	1,293,969	0.31
17,270	Intra-Cellular Therapies, Inc.	1,484,011	0.36	7,345	Oxford Industries, Inc.	455,436	0.11
23,060	iRhythm Technologies, Inc.	2,017,981	0.48	5,400	Palomar Holdings, Inc.	1,927,248	0.46
19,790	ITT, Inc.	3,094,859	0.74	17,530	PDL BioPharma, Inc. ^(a)	2,373	0.00
62,695	Janus International Group, Inc.	465,824	0.11	14,600	Peapack-Gladstone Financial Corp.	578,508	0.14
12,200	John Bean Technologies Corp.	1,546,960	0.37	16,003	Pediatric Medical Group, Inc.	564,168	0.14
2,016	Kadant, Inc.	819,282	0.20	37,940	PennyMac Financial Services, Inc.	882,140	0.21
4,700	Kaiser Aluminum Corp.	388,502	0.09	8,193	Perdoceo Education Corp.	920,687	0.22
32,647	Kelly Services, Inc. Class A	480,890	0.12	33,614	Photronics, Inc.	411,453	0.10
40,779	Kemper Corp.	2,906,319	0.69	16,794	Phreesia, Inc.	1,786,118	0.43
29,400	Kennametal, Inc.	841,428	0.20	86,161	Power Integrations, Inc.	764,100	0.18
67,398	KinderCare Learning Cos., Inc.	1,590,593	0.38	11,639	Preferred Bank	1,146,687	0.27
4,610	Knife River Corp.	480,178	0.12	12,016	Prestige Consumer Healthcare, Inc.	1,128,816	0.27
8,225	Kontoor Brands, Inc.	749,544	0.18	13,400	PriceSmart, Inc.	493,580	0.12
37,120	Kyndryl Holdings, Inc.	1,298,086	0.31	5,483	Primerica, Inc.	1,778,441	0.43
15,000	Lakeland Financial Corp.	1,110,000	0.27	5,810	Primoris Services Corp.	2,093,952	0.51
32,696	Lantheus Holdings, Inc.	2,926,619	0.70	24,928	PROCEPT BioRobotics Corp.	666,088	0.16
46,918	Lattice Semiconductor Corp.	2,694,031	0.65	6,950	Procore Technologies, Inc.	2,247,864	0.54
64,108	Laureate Education, Inc.	1,209,077	0.29	27,480	PROS Holdings, Inc.	961,483	0.23
11,400	Lazard, Inc.	659,604	0.16	41,089	Prosperity Bancshares, Inc.	2,744,229	0.66
5,700	LCI Industries	697,452	0.17	32,763	Quaker Chemical Corp.	465,866	0.11
				2,989			

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

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

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
38,090	Rambus, Inc.	2,192,460	0.53
9,930	Regal Rexnord Corp.	1,722,061	0.41
41,900	Renasant Corp.	1,571,250	0.38
20,152	Resideo Technologies, Inc.	548,739	0.13
40,530	Revolve Group, Inc.	1,465,160	0.35
29,170	Rocket Lab USA, Inc.	783,506	0.19
73,420	Rocket Pharmaceuticals, Inc.	1,042,564	0.25
9,600	Rogers Corp.	993,600	0.24
8,900	Ryan Specialty Holdings, Inc.	670,882	0.16
10,200	Safety Insurance Group, Inc.	872,916	0.21
3,840	Saia, Inc.	2,225,472	0.53
45,200	Samsara, Inc. Class A	2,453,908	0.59
81,246	Select Water Solutions, Inc.	1,198,379	0.29
58,658	Sensata Technologies Holding PLC	1,884,095	0.45
9,500	ServisFirst Bancshares, Inc.	918,745	0.22
32,543	Shift4 Payments, Inc. Class A	3,731,055	0.89
59,367	SI-BONE, Inc.	803,236	0.19
27,025	Silgan Holdings, Inc.	1,560,424	0.37
32,241	Simply Good Foods Co.	1,290,285	0.31
7,110	SiteOne Landscape Supply, Inc.	1,093,945	0.26
6,445	SiTime Corp.	1,354,449	0.32
13,197	Six Flags Entertainment Corp.	618,807	0.15
123,833	SLM Corp.	3,395,501	0.81
16,810	Soleno Therapeutics, Inc.	888,409	0.21
20,128	SouthState Corp.	2,223,540	0.53
8,163	SPX Technologies, Inc.	1,444,279	0.35
66,151	Stagwell, Inc.	520,608	0.12
50,286	Standardaero, Inc.	1,438,180	0.34
3,207	Sterling Infrastructure, Inc.	635,948	0.15
22,574	Steven Madden Ltd.	1,024,860	0.25
4,600	Stewart Information Services Corp.	348,680	0.08
12,000	Stock Yards Bancorp, Inc.	933,840	0.22
8,062	StoneX Group, Inc.	843,527	0.20
8,100	Stride, Inc.	865,242	0.21
8,400	Summit Materials, Inc. Class A	428,736	0.10
7,384	Take-Two Interactive Software, Inc.	1,388,930	0.33
6,371	Talen Energy Corp.	1,394,039	0.34
9,896	Taylor Morrison Home Corp.	733,195	0.18
45,612	TEGNA, Inc.	856,137	0.21
8,900	Teradata Corp.	275,455	0.07
1,103	TopBuild Corp.	432,288	0.10
23,100	Towne Bank / Portsmouth VA	846,384	0.20
6,600	UFP Industries, Inc.	897,600	0.22
21,155	Ultra Clean Holdings, Inc.	807,909	0.19
12,500	UMB Financial Corp.	1,573,125	0.38
7,100	UniFirst Corp.	1,441,442	0.35
39,600	United Bankshares, Inc.	1,672,704	0.40
25,886	Utz Brands, Inc.	446,792	0.11
9,206	Valmont Industries, Inc.	3,256,439	0.78
37,800	Vaxcyte, Inc.	3,501,415	0.84
51,874	Verint Systems, Inc.	1,293,219	0.31
40,800	VF Corp.	824,976	0.20
22,200	Viad Corp.	995,670	0.24
11,268	Victoria's Secret & Co.	432,917	0.10
39,426	Viper Energy, Inc.	2,138,861	0.51
8,500	Visteon Corp.	780,895	0.19
15,655	Vivid Seats, Inc. Class A	55,262	0.01
11,070	Voya Financial, Inc.	921,688	0.22
12,400	Walker & Dunlop, Inc.	1,370,448	0.33
3,900	Watts Water Technologies, Inc. Class A	842,283	0.20
38,300	Werner Enterprises, Inc.	1,556,129	0.37
19,062	Western Alliance Bancorp	1,770,478	0.43
3,607	WEX, Inc.	687,422	0.16
737	White Mountains Insurance Group Ltd.	1,465,414	0.35
52,632	WillScot Holdings Corp.	2,012,121	0.48
4,050	Wingstop, Inc.	1,345,653	0.32
34,987	Wintrust Financial Corp.	4,845,000	1.16
4,421	Workiva, Inc.	430,208	0.10
38,217	World Kinect Corp.	1,113,261	0.27

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
13,510	Zions Bancorp NA	813,437	0.19
29,070	Zurn Elkay Water Solutions Corp.	1,159,021	0.28
		364,237,449	87.28
TOTAL COMMON STOCKS (cost USD 325,481,530)		397,168,510	95.18
Real Estate Investment Trusts – 1.88%			
United States			
76,500	Apple Hospitality, Inc.	1,239,300	0.30
34,900	COPT Defense Properties	1,157,633	0.28
25,841	Cousins Properties, Inc.	828,463	0.20
5,831	EastGroup Properties, Inc.	1,014,302	0.24
7,858	First Industrial Realty Trust, Inc.	425,118	0.10
37,400	Four Corners Property Trust, Inc.	1,122,000	0.27
25,675	Rayonier, Inc.	817,235	0.19
75,589	Redwood Trust, Inc.	544,241	0.13
6,000	Ryman Hospitality Properties, Inc.	705,240	0.17
		7,853,532	1.88
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 7,097,541)		7,853,532	1.88
Mutual Funds – 2.35%			
Ireland			
9,817,668	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)	9,817,668	2.35
2	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(b)	2	0.00
		9,817,670	2.35
TOTAL MUTUAL FUNDS (cost USD 9,817,670)		9,817,670	2.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 342,396,741)		414,839,712	99.41
MARKET VALUE OF INVESTMENTS (cost USD 342,396,741)		414,839,712	99.41
OTHER ASSETS AND LIABILITIES		2,464,004	0.59
SHAREHOLDERS' EQUITY		417,303,716	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 342,396,741)		414,839,712	99.41
Other Assets and Liabilities		2,464,004	0.59
Shareholders' Equity		417,303,716	100.00

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

^(b) 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 US Small Cap Equity Portfolio

Schedule of Investments

As at 30 November 2024

Allocation of Portfolio as at 30 November 2024	% of Shareholders' Equity
Common Stocks	
Banks	8.26
Commercial Services	7.14
Software	6.57
Insurance	5.50
Healthcare Products	5.07
Diversified Financial Services	4.28
Biotechnology	4.12
Construction & Engineering	3.72
Semiconductors	3.70
Pharmaceuticals	3.60
Others	43.22
TOTAL COMMON STOCKS	95.18
Mutual Funds	2.35
Real Estate Investment Trusts	1.88
Other Assets and Liabilities	0.59
TOTAL	100.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 94.50%						
Ireland						
34,107,604	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	34,107,604	17.36			
2,818	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	33,558,537	17.09			
27,628,812	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	27,628,812	14.07			
3,574	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	200,287	0.10			
302,464	iShares Core FTSE 100 UCITS ETF	3,096,626	1.58			
61,896	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,124,271	1.08			
12,927	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,492,067	1.27			
33,930	iShares Core S&P 500 UCITS ETF	21,636,822	11.02			
613,075	iShares Edge MSCI USA Value Factor UCITS ETF	6,492,464	3.30			
635	iShares MSCI Emerging Markets UCITS ETF	26,610	0.01			
49,911	iShares S&P 500 Health Care Sector UCITS ETF	577,969	0.29			
1,045	iShares US Property Yield UCITS ETF	33,994	0.02			
275	iShares USD High Yield Corp Bond UCITS ETF	1,870	0.00			
117,139	iShares USD Treasury Bond 1-3 Year UCITS ETF	14,977,392	7.62			
99,294	iShares USD Treasury Bond 3-7 Year UCITS ETF	13,374,902	6.81			
8,744	iShares USD Treasury Bond 7-10 Year UCITS ETF	1,504,274	0.77			
11,544	iShares USD Treasury Bond UCITS ETF	1,986,607	1.01			
245,367	Vanguard FTSE Developed Europe ex UK UCITS ETF	10,141,777	5.16			
94	Xtrackers Russell 2000 UCITS ETF	33,575	0.02			
		173,996,460	88.58			
Luxembourg						
156	Amundi Nasdaq-100 UCITS ETF	37,003	0.02			
1,478,689	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	11,415,478	5.81			
31,729	Xtrackers MSCI Mexico UCITS ETF	171,511	0.09			
		11,623,992	5.92			
TOTAL MUTUAL FUNDS (cost USD 170,310,199)		185,620,452	94.50			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 170,310,199)		185,620,452	94.50			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 170,310,199)		185,620,452	94.50			
Futures Contracts – 1.54%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
JPY						
26	TOPIX Index Futures 12/12/2024	Long	4,644,684	240,018	0.12	
USD						
121	E-Mini S&P 500 Index Futures 20/12/2024	Long	36,492,087	2,072,486	1.06	
42	Mini-Russell 2000 Index Futures 20/12/2024	Long	5,129,880	594,155	0.30	
145	US Treasury Notes 10YR Futures 20/03/2025	Long	16,124,453	88,414	0.04	
98	US Treasury Notes 2YR Futures 31/03/2025	Long	20,197,188	12,164	0.01	
121	US Treasury Notes 5YR Futures 31/03/2025	Long	13,020,734	22,852	0.01	
		90,964,342	2,790,071	1.42		
UNREALISED GAIN ON FUTURES CONTRACTS			3,030,089	1.54		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
ZAR						
5	FTSE/JSE Top 40 Index Futures 19/12/2024	Long	211,432	(11,910)	(0.00)	
UNREALISED LOSS ON FUTURES CONTRACTS			(11,910)	(0.00)		
Forward Currency Contracts – 0.23%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	949,422	AUD	1,410,000	18/12/2024	30,614	0.02
USD	1,491,230	CAD	2,010,000	18/12/2024	56,580	0.03
USD	1,311,521	CHF	1,100,000	18/12/2024	61,691	0.03

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	524,024	DKK	3,510,000	18/12/2024	27,004	0.01
USD	4,339,817	EUR	3,900,000	18/12/2024	221,919	0.11
USD	1,961,010	GBP	1,490,000	18/12/2024	70,375	0.04
USD	218,791	HKD	1,700,000	18/12/2024	340	0.00
USD	615,155	INR	52,000,000	18/12/2024	1,042	0.00
USD	3,397,260	JPY	482,000,000	18/12/2024	176,791	0.10
USD	75,192	NOK	800,000	18/12/2024	2,881	0.00
USD	24,828	NZD	40,000	18/12/2024	1,131	0.00
USD	417,515	SEK	4,275,000	18/12/2024	25,195	0.01
USD	154,379	SGD	200,000	18/12/2024	5,099	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					680,662	0.35

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	752,000,000	USD	5,250,169	18/12/2024	(225,703)	(0.12)
USD	43,359	ILS	160,000	18/12/2024	(610)	(0.00)
USD	176,829	MXN	3,625,000	18/12/2024	(801)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(227,114)	(0.12)

Share Class Specific Forward Currency Contracts – (2.40%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,917,213	GBP	2,246,000	18/12/2024	67,303	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					67,303	0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	48,285,000	USD	53,730,278	18/12/2024	(2,747,532)	(1.40)
GBP	51,378,250	USD	67,229,643	18/12/2024	(2,036,692)	(1.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(4,784,224)	(2.44)

Options – 0.01%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
GBP						
270,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(8,918)	770	0.00
540,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(1,440)	11,879	0.01
270,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	8	5,939	0.00
				(10,350)	18,588	0.01
USD						
590,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	5,687	11,550	0.01
TOTAL PURCHASED OPTIONS					30,138	0.02
(cost USD 34,801)						
Written Options						
GBP						
(540,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	1,207	(3,725)	(0.00)
(270,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	243	(1,863)	(0.00)
(860,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40	3,406	(4,636)	(0.01)
				4,856	(10,224)	(0.01)
JPY						
(14,000)	Put TOPIX Index	Expires 21/02/2025	Strike 2,333.53	11,456	(1,646)	(0.00)

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
(590,000)	Put USD / Call CHF	Expires 14/03/2025	Strike 0.83	4,144	(1,719)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (34,045))					(13,589)	(0.01)
TOTAL OPTIONS (cost USD 756)					16,549	0.01

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
230,000	Floating (EUR 1 month ESTR)	Fixed 2.189%	EUR	25/11/2034	3,647	0.00
300,000	Floating (GBP 1 month SONIA)	Fixed 4.325%	GBP	19/09/2033	15,133	0.01
420,000	Floating (GBP 1 month SONIA)	Fixed 4.020%	GBP	12/11/2034	8,237	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS					27,017	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					27,017	0.01
MARKET VALUE OF INVESTMENTS (cost USD 170,310,955)					184,418,824	93.89
OTHER ASSETS AND LIABILITIES					11,996,094	6.11
SHAREHOLDERS' EQUITY					196,414,918	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 170,310,199)	185,620,452	94.50
Unrealised gain on futures contracts	3,030,089	1.54
Unrealised loss on futures contracts	(11,910)	(0.00)
Unrealised gain on forward currency contracts	680,662	0.35
Unrealised loss on forward currency contracts	(227,114)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	67,303	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(4,784,224)	(2.44)
Market value of purchased options (cost USD 34,801)	30,138	0.02
Market value of written options (cost USD (34,045))	(13,589)	(0.01)
Unrealised gain on swap contracts	27,017	0.01
Other Assets and Liabilities	11,996,094	6.11
Shareholders' Equity	196,414,918	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, BNP Paribas SA, 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 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 55.45%						
United States						
335,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/01/2025	335,044	0.04
627,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	23/01/2025	627,201	0.07
400,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	24/01/2025	400,076	0.04
155,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	30/01/2025	155,037	0.02
832,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	10/02/2025	832,241	0.09
536,000	Federal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	536,043	0.06
1,250,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	07/03/2025	1,250,512	0.13
1,301,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	11/03/2025	1,301,130	0.14
380,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	21/04/2025	379,920	0.04
173,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	28/04/2025	173,043	0.02
400,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2025	400,028	0.04
166,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	166,000	0.02
388,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	27/05/2025	388,194	0.04
161,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	27/06/2025	161,012	0.02
7,863,000	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	7,890,544	0.84
544,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	543,967	0.06
487,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	28/07/2025	487,200	0.05
277,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	30/07/2025	277,011	0.03
355,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	354,883	0.04
644,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	643,800	0.07
370,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	370,192	0.04
482,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	15/09/2025	482,019	0.05
251,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	250,899	0.03
183,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	27/10/2025	183,000	0.02
378,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/11/2025	378,325	0.04
1,012,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	14/11/2025	1,011,514	0.11
656,000	Federal Farm Credit Banks Funding Corp.	USD	4.635%	25/11/2025	655,835	0.07
768,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	768,745	0.08
436,000	Federal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	435,578	0.05
320,000	Federal Farm Credit Banks Funding Corp.	USD	4.670%	09/02/2026	319,808	0.03
201,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	201,035	0.02
210,000	Federal Farm Credit Banks Funding Corp.	USD	4.675%	18/03/2026	209,864	0.02
329,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	328,620	0.04
498,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	17/04/2026	497,710	0.05
281,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	21/04/2026	281,012	0.03
338,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2026	337,656	0.04
564,000	Federal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	563,218	0.06
9,512,000	Federal Farm Credit Banks Funding Corp.	USD	4.710%	12/06/2026	9,496,174	1.02
297,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	297,040	0.03
561,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	18/06/2026	561,098	0.06
278,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	15/07/2026	277,761	0.03
536,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	03/09/2026	535,586	0.06
1,165,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	21/09/2026	1,165,109	0.12
215,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.670%	07/03/2025	215,015	0.02
470,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.775%	02/06/2025	470,118	0.05
543,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.665%	29/12/2025	542,482	0.06
434,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.680%	29/01/2026	433,697	0.05
35,203,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/12/2024	35,075,911	3.75
52,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/2025	51,772,317	5.54
44,484,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/2025	44,283,795	4.74
25,120,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/01/2025	24,990,937	2.67
26,450,000	Federal Home Loan Bank Discount Notes	USD	0.000%	10/01/2025	26,307,349	2.81
12,135,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	12,038,677	1.29
31,894,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	31,617,922	3.38
6,533,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	6,470,805	0.69
29,530,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2025	29,241,628	3.13
10,787,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	10,676,279	1.14
57,246,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/03/2025	56,500,389	6.05
29,998,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/03/2025	29,581,648	3.17
14,800,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/03/2025	14,600,397	1.56
11,232,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/03/2025	11,073,755	1.18
9,413,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/04/2025	9,264,125	0.99
7,516,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/04/2025	7,386,584	0.79
11,697,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/04/2025	11,482,876	1.23
15,069,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/05/2025	14,795,037	1.58
14,813,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/05/2025	14,520,690	1.55
3,811,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	3,732,694	0.40
5,525,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	5,401,803	0.58
1,315,000	Federal Home Loan Banks	USD	4.745%	17/01/2025	1,315,250	0.14

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
510,000	Federal Home Loan Banks	USD	4.595%	06/02/2025	509,987	0.05
2,125,000	Federal Home Loan Banks	USD	4.675%	13/03/2025	2,125,786	0.23
2,260,000	Federal Home Loan Banks	USD	4.690%	17/04/2025	2,261,085	0.24
2,255,000	Federal Home Loan Banks	USD	4.710%	09/05/2025	2,256,263	0.24
450,000	Federal Home Loan Banks	USD	4.705%	28/05/2025	450,248	0.05
1,755,000	Federal Home Loan Banks	USD	4.740%	10/07/2025	1,756,422	0.19
1,605,000	Federal Home Loan Banks	USD	4.740%	14/07/2025	1,606,059	0.17
685,000	Federal Home Loan Banks	USD	4.730%	25/07/2025	685,473	0.07
1,130,000	Federal Home Loan Banks	USD	4.710%	25/08/2025	1,130,588	0.12
800,000	Federal Home Loan Banks	USD	4.725%	26/09/2025	800,480	0.09
2,310,000	Federal Home Loan Banks	USD	4.710%	03/10/2025	2,310,716	0.25
565,000	Federal Home Loan Banks	USD	4.725%	14/11/2025	565,373	0.06
2,150,000	Federal Home Loan Banks	USD	4.720%	08/12/2025	2,151,483	0.23
2,310,000	Federal Home Loan Banks	USD	4.715%	02/01/2026	2,311,340	0.25
110,000	Federal Home Loan Banks	USD	4.660%	02/02/2026	110,001	0.01
205,000	Federal Home Loan Banks—Series 1	USD	4.590%	10/06/2025	205,010	0.02
1,075,000	Federal Home Loan Banks—Series 1	USD	4.730%	08/12/2025	1,075,752	0.12
1,060,000	Federal Home Loan Banks—Series 1	USD	4.665%	02/01/2026	1,060,198	0.11
115,000	Federal Home Loan Banks—Series 2	USD	4.730%	02/09/2025	115,069	0.01
1,584,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.670%	26/01/2026	1,584,492	0.17
542,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.710%	16/10/2026	542,411	0.06
1,986,000	Federal National Mortgage Association (FNMA)	USD	4.720%	11/09/2026	1,985,889	0.21
					518,302,989	55.45
TOTAL BONDS					518,302,989	55.45
(cost USD 518,459,185)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 13.11%						
Ireland						
18,402	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)				18,402	0.00
122,511,304	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				122,511,304	13.11
					122,529,706	13.11
TOTAL MUTUAL FUNDS					122,529,706	13.11
(cost USD 122,529,706)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					640,832,695	68.56
(cost USD 640,988,891)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					640,832,695	68.56
(cost USD 640,988,891)						
Futures Contracts – 2.13%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
1,590	E-Mini S&P 500 Index Futures 20/12/2024	Long		481,094,250	13,945,457	1.49
4,505	US Treasury Notes 10YR Futures 20/03/2025	Long		500,970,078	5,918,559	0.64
					982,064,328	2.13
UNREALISED GAIN ON FUTURES CONTRACTS					19,864,016	2.13
Forward Currency Contracts – (0.04%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	36,642,115	AUD	54,470,000	18/12/2024	1,152,872	0.12
USD	6,657,838	CAD	9,250,000	18/12/2024	47,571	0.00
USD	9,021,892	CHF	7,740,000	18/12/2024	221,136	0.03
USD	13,068,355	EUR	11,680,000	18/12/2024	724,080	0.08
USD	3,965,138	GBP	3,080,000	18/12/2024	50,360	0.01
USD	23,412,018	JPY	3,420,530,000	18/12/2024	591,372	0.06
USD	55,773,508	NZD	89,980,000	18/12/2024	2,534,408	0.27
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,321,799	0.57

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	54,470,000	USD	36,259,348	18/12/2024	(770,105)	(0.08)
CAD	9,250,000	USD	6,861,957	18/12/2024	(251,691)	(0.03)
CHF	7,740,000	USD	9,251,965	18/12/2024	(451,210)	(0.05)
EUR	11,680,000	USD	12,987,412	18/12/2024	(643,138)	(0.07)
GBP	3,080,000	USD	4,126,951	18/12/2024	(212,172)	(0.02)
JPY	3,420,530,000	USD	24,164,212	18/12/2024	(1,343,565)	(0.14)
NZD	89,980,000	USD	55,302,104	18/12/2024	(2,063,003)	(0.22)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,734,884)	(0.61)

Share Class Specific Forward Currency Contracts – (2.34%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	60,313	USD	39,171	18/12/2024	125	0.00
USD	39,073	CHF	34,053	18/12/2024	355	0.00
USD	20,397,501	EUR	18,663,890	18/12/2024	672,144	0.07
USD	824,879	GBP	630,651	18/12/2024	23,299	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					695,923	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	318,265	USD	379,118	18/12/2024	(17,235)	(0.00)
EUR	399,053,506	USD	443,757,608	18/12/2024	(22,008,809)	(2.36)
GBP	11,403,039	USD	15,000,237	18/12/2024	(506,611)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(22,532,655)	(2.41)

Options – 0.95%

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	(325,500)	310,000	0.03
1,520,000	Call 3 month SOFR	Expires 14/03/2025	Strike 95.75	(516,800)	258,400	0.03
1,485,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.50	(751,000)	44,550	0.00
1,485,000	Call 3 month SOFR	Expires 13/06/2025	Strike 95.38	259,875	950,400	0.10
1,502,500	Call 3 month SOFR	Expires 13/06/2025	Strike 95.50	184,056	807,594	0.09
1,537,500	Call 3 month SOFR	Expires 13/06/2025	Strike 95.69	3,844	626,531	0.07
75,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.06	(12,000)	17,250	0.00
65,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.56	(19,825)	7,150	0.00
65,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.25	(9,263)	19,337	0.00
70,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.00	(20,300)	8,750	0.00
765,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(111,982)	315,562	0.03
1,612,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(450,381)	463,594	0.05
795,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	(31,800)	453,150	0.05
200	Call S&P 500 Index	Expires 29/11/2024	Strike 6,020.00	1,990	3,090	0.00
600	Call S&P 500 Index	Expires 29/11/2024	Strike 6,055.00	(13,245)	15	0.00
200	Call S&P 500 Index	Expires 29/11/2024	Strike 6,090.00	(1,995)	5	0.00
200	Call S&P 500 Index	Expires 29/11/2024	Strike 6,105.00	(3,835)	5	0.00
1,300	Call S&P 500 Index	Expires 06/12/2024	Strike 5,990.00	53,865	86,385	0.01
1,600	Call S&P 500 Index	Expires 06/12/2024	Strike 6,020.00	44,640	71,600	0.01
600	Call S&P 500 Index	Expires 06/12/2024	Strike 6,025.00	15,330	24,810	0.00
200	Call S&P 500 Index	Expires 06/12/2024	Strike 6,160.00	1,430	3,650	0.00
100	Call S&P 500 Index	Expires 06/12/2024	Strike 6,130.00	(2,055)	335	0.00
1,500	Call S&P 500 Index	Expires 13/12/2024	Strike 6,045.00	40,535	70,275	0.01
300	Call S&P 500 Index	Expires 13/12/2024	Strike 6,055.00	6,690	12,390	0.00
500	Call S&P 500 Index	Expires 13/12/2024	Strike 6,100.00	3,425	10,875	0.00
300	Call S&P 500 Index	Expires 13/12/2024	Strike 6,140.00	(2,145)	3,285	0.00
1,400	Call S&P 500 Index	Expires 13/12/2024	Strike 6,160.00	(25,760)	10,220	0.00
200	Call S&P 500 Index	Expires 20/12/2024	Strike 6,085.00	4,180	8,420	0.00
1,300	Call S&P 500 Index	Expires 20/12/2024	Strike 6,090.00	17,510	51,740	0.01
100	Call S&P 500 Index	Expires 27/12/2024	Strike 6,150.00	590	2,560	0.00
1,100	Call S&P 500 Index	Expires 27/12/2024	Strike 6,170.00	330	22,330	0.00
1,550,000	Put 3 month SOFR	Expires 14/03/2025	Strike 95.69	(468,875)	143,375	0.02
1,520,000	Put 3 month SOFR	Expires 14/03/2025	Strike 95.75	(532,000)	190,000	0.02
1,485,000	Put 3 month SOFR	Expires 14/03/2025	Strike 96.50	284,263	1,084,050	0.12
1,485,000	Put 3 month SOFR	Expires 13/06/2025	Strike 95.38	(723,937)	70,537	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 30 November 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)						
1,502,500	Put 3 month SOFR	Expires 13/06/2025	Strike 95.50	(593,487)	105,175	0.01
1,537,500	Put 3 month SOFR	Expires 13/06/2025	Strike 95.69	(438,187)	192,187	0.02
75,000	Put 3 month SOFR	Expires 13/06/2025	Strike 96.06	(4,875)	23,625	0.00
65,000	Put 3 month SOFR	Expires 13/06/2025	Strike 96.56	17,063	44,687	0.01
65,000	Put 3 month SOFR	Expires 12/09/2025	Strike 96.25	1,950	28,275	0.00
70,000	Put 3 month SOFR	Expires 12/09/2025	Strike 97.00	38,675	69,825	0.01
765,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.63	38,250	527,850	0.06
1,612,500	Put 3 month SOFR	Expires 12/06/2026	Strike 97.00	538,294	1,495,594	0.16
795,000	Put 3 month SOFR	Expires 11/09/2026	Strike 96.38	(34,927)	461,100	0.05
10,000	Put S&P 500 Index	Expires 29/11/2024	Strike 3,800.00	(25,805)	250	0.00
13,700	Put S&P 500 Index	Expires 29/11/2024	Strike 3,850.00	(25,580)	343	0.00
100	Put S&P 500 Index	Expires 29/11/2024	Strike 5,910.00	(478)	3	0.00
9,500	Put S&P 500 Index	Expires 02/12/2024	Strike 3,800.00	(25,622)	238	0.00
12,600	Put S&P 500 Index	Expires 02/12/2024	Strike 5,375.00	(5,040)	630	0.00
100	Put S&P 500 Index	Expires 02/12/2024	Strike 5,925.00	(1,008)	23	0.00
9,500	Put S&P 500 Index	Expires 03/12/2024	Strike 3,800.00	(22,402)	238	0.00
10,000	Put S&P 500 Index	Expires 04/12/2024	Strike 4,000.00	(28,300)	250	0.00
9,000	Put S&P 500 Index	Expires 05/12/2024	Strike 4,200.00	(12,395)	225	0.00
8,500	Put S&P 500 Index	Expires 06/12/2024	Strike 4,200.00	(10,563)	213	0.00
6,500	Put S&P 500 Index	Expires 09/12/2024	Strike 4,200.00	(8,025)	325	0.00
13,500	Put S&P 500 Index	Expires 10/12/2024	Strike 4,400.00	(17,232)	1,687	0.00
13,800	Put S&P 500 Index	Expires 11/12/2024	Strike 4,400.00	(15,180)	2,760	0.00
13,900	Put S&P 500 Index	Expires 12/12/2024	Strike 4,600.00	(14,595)	4,865	0.00
14,100	Put S&P 500 Index	Expires 13/12/2024	Strike 4,600.00	(14,998)	6,697	0.00
14,500	Put S&P 500 Index	Expires 16/12/2024	Strike 4,000.00	(22,006)	2,900	0.00
14,600	Put S&P 500 Index	Expires 18/12/2024	Strike 4,200.00	(10,497)	6,935	0.00
14,700	Put S&P 500 Index	Expires 20/12/2024	Strike 3,900.00	(16,905)	5,145	0.00
14,600	Put S&P 500 Index	Expires 20/12/2024	Strike 4,100.00	(13,479)	6,935	0.00
14,500	Put S&P 500 Index	Expires 20/12/2024	Strike 4,250.00	(11,600)	8,700	0.00
14,600	Put S&P 500 Index	Expires 23/12/2024	Strike 4,000.00	(10,947)	7,665	0.00
14,500	Put S&P 500 Index	Expires 24/12/2024	Strike 4,200.00	(6,731)	11,962	0.00
14,600	Put S&P 500 Index	Expires 26/12/2024	Strike 4,400.00	(8,030)	18,980	0.00
14,600	Put S&P 500 Index	Expires 27/12/2024	Strike 4,000.00	(5,182)	10,950	0.00
				(3,869,989)	9,199,457	0.98
TOTAL PURCHASED OPTIONS					9,199,457	0.98
(cost USD 13,069,446)						
Written Options						
USD						
(138,000)	Call US Treasury Note Futures	Expires 29/11/2024	Strike 110.75	(58,219)	(62,531)	(0.01)
(138,000)	Call US Treasury Note Futures	Expires 29/11/2024	Strike 111.00	(28,031)	(30,187)	(0.01)
(138,000)	Call US Treasury Note Futures	Expires 29/11/2024	Strike 111.50	1,334	(966)	(0.00)
(138,000)	Call US Treasury Note Futures	Expires 29/11/2024	Strike 111.75	1,190	(966)	(0.00)
(137,000)	Call US Treasury Note Futures	Expires 04/12/2024	Strike 111.50	(8,563)	(17,125)	(0.00)
(137,000)	Call US Treasury Note Futures	Expires 04/12/2024	Strike 112.00	10,703	(4,281)	(0.00)
(137,000)	Call US Treasury Note Futures	Expires 04/12/2024	Strike 112.50	6,422	(2,141)	(0.00)
(137,000)	Call US Treasury Note Futures	Expires 06/12/2024	Strike 112.75	0	(4,281)	(0.00)
(137,000)	Call US Treasury Note Futures	Expires 06/12/2024	Strike 113.50	2,141	(2,141)	(0.00)
(200)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,495.00	9,095	(5)	(0.00)
(61,400)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,535.00	96,705	(1,535)	(0.00)
(1,000)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,545.00	35,975	(25)	(0.00)
(1,600)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,605.00	67,560	(40)	(0.00)
(2,500)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,735.00	61,867	(62)	(0.00)
(1,900)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,785.00	35,293	(48)	(0.00)
(500)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,795.00	6,138	(13)	(0.00)
(1,200)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,810.00	28,180	(30)	(0.00)
(600)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,850.00	12,285	(15)	(0.00)
(400)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,875.00	8,750	(10)	(0.00)
(800)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,895.00	15,420	(20)	(0.00)
(61,100)	Put S&P 500 Index	Expires 02/12/2024	Strike 5,600.00	108,452	(4,582)	(0.00)
(60,400)	Put S&P 500 Index	Expires 03/12/2024	Strike 5,720.00	83,050	(10,570)	(0.00)
(60,700)	Put S&P 500 Index	Expires 04/12/2024	Strike 5,800.00	88,015	(18,210)	(0.00)
(60,400)	Put S&P 500 Index	Expires 05/12/2024	Strike 5,750.00	72,480	(21,140)	(0.00)
(2,000)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,520.00	79,650	(550)	(0.00)
(1,400)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,710.00	40,960	(560)	(0.00)
(900)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,750.00	22,028	(472)	(0.00)
(300)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,755.00	5,445	(165)	(0.00)
(1,900)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,780.00	33,700	(1,330)	(0.00)

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 30 November 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)						
(600)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,785.00	16,560	(420)	(0.00)
(300)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,820.00	7,335	(315)	(0.00)
(1,900)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,840.00	31,555	(2,565)	(0.00)
(200)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,845.00	5,170	(290)	(0.00)
(400)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,860.00	9,010	(710)	(0.00)
(1,300)	Put S&P 500 Index	Expires 06/12/2024	Strike 5,875.00	16,425	(2,925)	(0.00)
(500)	Put S&P 500 Index	Expires 13/12/2024	Strike 5,720.00	12,850	(1,800)	(0.00)
(100)	Put S&P 500 Index	Expires 13/12/2024	Strike 5,730.00	2,020	(380)	(0.00)
(1,300)	Put S&P 500 Index	Expires 13/12/2024	Strike 5,750.00	26,250	(5,460)	(0.00)
(1,900)	Put S&P 500 Index	Expires 13/12/2024	Strike 5,795.00	41,990	(10,450)	(0.00)
(1,200)	Put S&P 500 Index	Expires 13/12/2024	Strike 5,805.00	21,360	(6,960)	(0.00)
(400)	Put S&P 500 Index	Expires 13/12/2024	Strike 5,835.00	8,500	(2,860)	(0.00)
(700)	Put S&P 500 Index	Expires 13/12/2024	Strike 5,840.00	9,065	(5,215)	(0.00)
(1,300)	Put S&P 500 Index	Expires 13/12/2024	Strike 5,885.00	8,710	(13,650)	(0.00)
(1,900)	Put S&P 500 Index	Expires 20/12/2024	Strike 5,700.00	38,030	(15,010)	(0.00)
(600)	Put S&P 500 Index	Expires 20/12/2024	Strike 5,720.00	12,270	(5,130)	(0.00)
(600)	Put S&P 500 Index	Expires 20/12/2024	Strike 5,775.00	10,620	(6,540)	(0.00)
(300)	Put S&P 500 Index	Expires 20/12/2024	Strike 5,810.00	3,810	(3,870)	(0.00)
(600)	Put S&P 500 Index	Expires 20/12/2024	Strike 5,855.00	3,360	(9,780)	(0.00)
(1,500)	Put S&P 500 Index	Expires 27/12/2024	Strike 5,840.00	8,475	(29,475)	(0.01)
(138,000)	Put US Treasury Note Futures	Expires 29/11/2024	Strike 108.25	2,156	(0)	(0.00)
(276,000)	Put US Treasury Note Futures	Expires 29/11/2024	Strike 108.75	10,781	(0)	(0.00)
(138,000)	Put US Treasury Note Futures	Expires 29/11/2024	Strike 109.00	4,456	(0)	(0.00)
(137,000)	Put US Treasury Note Futures	Expires 04/12/2024	Strike 109.00	8,426	(137)	(0.00)
(137,000)	Put US Treasury Note Futures	Expires 04/12/2024	Strike 109.25	2,004	(137)	(0.00)
(137,000)	Put US Treasury Note Futures	Expires 04/12/2024	Strike 109.50	14,847	(137)	(0.00)
(137,000)	Put US Treasury Note Futures	Expires 06/12/2024	Strike 108.75	0	(2,141)	(0.00)
(137,000)	Put US Treasury Note Futures	Expires 06/12/2024	Strike 109.25	2,141	(2,141)	(0.00)
				1,176,201	(312,499)	(0.03)
TOTAL WRITTEN OPTIONS						
(cost USD 1,488,699)					(312,499)	(0.03)
TOTAL OPTIONS						
(cost USD 11,580,747)					8,886,958	0.95
MARKET VALUE OF INVESTMENTS						
(cost USD 652,569,638)					647,333,852	69.26
OTHER ASSETS AND LIABILITIES					287,305,783	30.74
SHAREHOLDERS' EQUITY					934,639,635	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 640,988,891)					640,832,695	68.56
Unrealised gain on futures contracts					19,864,016	2.13
Unrealised gain on forward currency contracts					5,321,799	0.57
Unrealised loss on forward currency contracts					(5,734,884)	(0.61)
Unrealised gain on forward currency contracts held for hedging purposes					695,923	0.07
Unrealised loss on forward currency contracts held for hedging purposes					(22,532,655)	(2.41)
Market value of purchased options (cost USD 13,069,446)					9,199,457	0.98
Market value of written options (cost USD 1,488,699)					(312,499)	(0.03)
Other Assets and Liabilities					287,305,783	30.74
Shareholders' Equity					934,639,635	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 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 26.43%						
Canada						
1,250,000	Bank of Montreal	USD	5.060%	18/12/2024	1,250,236	0.06
United Kingdom						
4,829,000	Barclays PLC	USD	4.970%	08/05/2025	4,832,983	0.23
United States						
246,000	Federal Farm Credit Banks Funding Corp.	USD	4.780%	05/12/2024	246,007	0.01
3,655,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	19/12/2024	3,655,256	0.17
1,000,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	24/01/2025	1,000,140	0.05
391,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	30/01/2025	391,094	0.02
1,547,000	Federal Farm Credit Banks Funding Corp.	USD	4.705%	04/02/2025	1,547,093	0.07
681,000	Federal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	681,061	0.03
1,924,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	24/03/2025	1,924,269	0.09
1,115,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	21/04/2025	1,114,799	0.05
1,099,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	28/04/2025	1,099,154	0.05
505,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	28/04/2025	505,136	0.02
1,183,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2025	1,183,106	0.06
484,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	484,005	0.02
1,153,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	27/05/2025	1,153,577	0.05
582,000	Federal Farm Credit Banks Funding Corp.	USD	4.710%	18/06/2025	582,227	0.03
897,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	27/06/2025	897,664	0.04
1,595,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	1,594,856	0.07
1,443,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	28/07/2025	1,443,606	0.07
820,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	30/07/2025	820,008	0.04
901,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	900,667	0.04
1,639,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	1,638,410	0.08
1,099,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	1,099,550	0.05
1,436,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	15/09/2025	1,435,971	0.07
750,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	749,663	0.04
541,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	27/10/2025	540,957	0.03
1,120,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/11/2025	1,120,963	0.05
3,014,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	14/11/2025	3,012,222	0.14
1,671,000	Federal Farm Credit Banks Funding Corp.	USD	4.635%	25/11/2025	1,670,582	0.08
1,955,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	1,956,896	0.09
1,229,000	Federal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	1,227,624	0.06
890,000	Federal Farm Credit Banks Funding Corp.	USD	4.670%	09/02/2026	889,333	0.04
564,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	564,102	0.03
585,000	Federal Farm Credit Banks Funding Corp.	USD	4.675%	18/03/2026	585,109	0.03
904,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	902,798	0.04
1,351,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	17/04/2026	1,349,960	0.06
917,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2026	915,881	0.04
1,589,000	Federal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	1,586,458	0.07
835,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	834,933	0.04
785,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	15/07/2026	784,144	0.04
1,507,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	03/09/2026	1,505,463	0.07
3,195,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	21/09/2026	3,194,553	0.15
546,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.670%	07/03/2025	546,055	0.03
1,358,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.775%	02/06/2025	1,358,340	0.06
1,528,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.665%	29/12/2025	1,526,350	0.07
1,222,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.680%	29/01/2026	1,220,974	0.06
3,099,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/12/2024	3,088,762	0.15
26,134,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/01/2025	25,958,721	1.22
451,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/01/2025	447,920	0.02
7,858,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	7,798,589	0.37
4,611,000	Federal Home Loan Bank Discount Notes	USD	0.000%	05/02/2025	4,572,939	0.21
2,987,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	2,959,806	0.14
100,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2025	99,065	0.00
5,258,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/03/2025	5,187,720	0.24
1,620,000	Federal Home Loan Banks	USD	4.700%	03/01/2025	1,620,194	0.08
3,310,000	Federal Home Loan Banks	USD	4.745%	17/01/2025	3,310,629	0.16
1,620,000	Federal Home Loan Banks	USD	4.705%	03/02/2025	1,620,308	0.08
1,320,000	Federal Home Loan Banks	USD	4.595%	06/02/2025	1,320,000	0.06
5,390,000	Federal Home Loan Banks	USD	4.675%	13/03/2025	5,392,156	0.25
1,325,000	Federal Home Loan Banks	USD	4.695%	24/03/2025	1,325,676	0.06
5,745,000	Federal Home Loan Banks	USD	4.690%	17/04/2025	5,747,987	0.27
1,620,000	Federal Home Loan Banks	USD	4.715%	02/05/2025	1,620,907	0.08
6,695,000	Federal Home Loan Banks	USD	4.710%	09/05/2025	6,698,950	0.31
1,150,000	Federal Home Loan Banks	USD	4.705%	28/05/2025	1,150,667	0.05
2,690,000	Federal Home Loan Banks	USD	4.730%	28/05/2025	2,691,829	0.13
1,080,000	Federal Home Loan Banks	USD	4.730%	06/06/2025	1,080,734	0.05

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
1,980,000	Federal Home Loan Banks	USD	4.735%	08/07/2025	1,981,346	0.09
5,160,000	Federal Home Loan Banks	USD	4.740%	10/07/2025	5,164,283	0.24
4,700,000	Federal Home Loan Banks	USD	4.740%	14/07/2025	4,703,196	0.22
775,000	Federal Home Loan Banks	USD	4.730%	08/08/2025	775,512	0.04
3,735,000	Federal Home Loan Banks	USD	4.735%	21/08/2025	3,737,241	0.18
2,490,000	Federal Home Loan Banks	USD	4.725%	22/08/2025	2,491,469	0.12
2,875,000	Federal Home Loan Banks	USD	4.710%	25/08/2025	2,876,466	0.14
2,375,000	Federal Home Loan Banks	USD	4.725%	26/09/2025	2,376,377	0.11
6,000,000	Federal Home Loan Banks	USD	4.710%	03/10/2025	6,001,860	0.28
1,685,000	Federal Home Loan Banks	USD	4.725%	14/11/2025	1,686,011	0.08
5,450,000	Federal Home Loan Banks	USD	4.720%	08/12/2025	5,453,324	0.26
6,000,000	Federal Home Loan Banks	USD	4.715%	02/01/2026	6,002,940	0.28
315,000	Federal Home Loan Banks	USD	4.660%	02/02/2026	315,003	0.01
610,000	Federal Home Loan Banks—Series 1	USD	4.590%	10/06/2025	610,043	0.03
2,725,000	Federal Home Loan Banks—Series 1	USD	4.730%	08/12/2025	2,726,689	0.13
2,980,000	Federal Home Loan Banks—Series 1	USD	4.665%	02/01/2026	2,980,566	0.14
340,000	Federal Home Loan Banks—Series 2	USD	4.730%	02/09/2025	340,201	0.02
4,458,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.670%	26/01/2026	4,459,070	0.21
5,560,000	Federal National Mortgage Association (FNMA)	USD	4.720%	11/09/2026	5,559,222	0.26
8,158,400	United States Treasury Bill	USD	0.000%	01/04/2025	8,046,530	0.38
13,932,200	United States Treasury Bill	USD	0.000%	03/04/2025	13,727,749	0.65
34,012,400	United States Treasury Bill	USD	0.000%	15/05/2025	33,346,329	1.57
8,215,400	United States Treasury Bill	USD	0.000%	22/05/2025	8,047,844	0.38
1,017,600	United States Treasury Bill	USD	0.000%	05/06/2025	1,001,826	0.05
16,263,600	United States Treasury Bill	USD	0.000%	05/06/2025	15,970,525	0.75
16,337,600	United States Treasury Bill	USD	0.000%	05/06/2025	16,031,096	0.75
4,109,700	United States Treasury Bill	USD	0.000%	05/06/2025	4,022,526	0.19
2,354,200	United States Treasury Bill	USD	0.000%	12/06/2025	2,301,529	0.11
1,490,300	United States Treasury Bill	USD	0.000%	10/07/2025	1,452,322	0.07
6,552,600	United States Treasury Bill	USD	0.000%	02/10/2025	6,323,272	0.30
2,508,600	United States Treasury Bill	USD	0.000%	30/10/2025	2,413,230	0.11
5,878,900	United States Treasury Bill	USD	0.000%	28/11/2025	5,636,606	0.27
4,608,500	United States Treasury Floating Rate Note	USD	4.664%	31/01/2025	4,608,813	0.22
11,107,200	United States Treasury Floating Rate Note	USD	4.633%	30/04/2025	11,107,803	0.52
185,900	United States Treasury Floating Rate Note	USD	4.589%	31/07/2025	185,858	0.01
11,238,400	United States Treasury Floating Rate Note	USD	4.634%	31/10/2025	11,239,743	0.53
29,606,300	United States Treasury Floating Rate Note	USD	4.614%	30/04/2026	29,599,277	1.39
75,762,400	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	75,839,521	3.57
18,312,600	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	18,321,143	0.86
6,428,400	United States Treasury Floating Rate Note	USD	4.675%	31/10/2026	6,432,614	0.30
1,620,400	United States Treasury Note	USD	4.875%	30/11/2025	1,628,375	0.08
913,400	United States Treasury Note/Bond	USD	2.125%	15/05/2025	904,088	0.04
40,718,500	United States Treasury Note/Bond	USD	0.250%	31/05/2025	39,897,768	1.88
7,544,800	United States Treasury Note/Bond	USD	2.875%	31/05/2025	7,488,361	0.35
1,666,400	United States Treasury Note/Bond	USD	0.250%	30/06/2025	1,627,506	0.08
13,764,400	United States Treasury Note/Bond	USD	0.250%	31/07/2025	13,395,288	0.63
3,345,400	United States Treasury Note/Bond	USD	4.750%	31/07/2025	3,352,261	0.16
3,967,200	United States Treasury Note/Bond	USD	2.000%	15/08/2025	3,901,493	0.18
1,040,300	United States Treasury Note/Bond	USD	0.375%	30/11/2025	1,000,192	0.05
9,735,600	United States Treasury Note/Bond	USD	4.250%	30/11/2029	9,379,262	0.44
					555,606,144	26.14
TOTAL BONDS						
(cost USD 561,251,888)					561,689,363	26.43

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 19.10%			
Ireland			
42,573	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	42,573	0.00
184,539,323	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	184,539,323	8.69
24,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,351,573	0.06
70,726	iShares MSCI Emerging Markets UCITS ETF	2,963,759	0.14
5,691,692	iShares S&P 500 Health Care Sector UCITS ETF	65,909,793	3.10
117,424	iShares US Property Yield UCITS ETF	3,819,803	0.18
31,446	iShares USD High Yield Corp Bond UCITS ETF	213,826	0.01
448,862	iShares USD Treasury Bond 1-3 Year UCITS ETF	57,391,495	2.70

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – (Continued)						
Ireland – (Continued)						
374,719	iShares USD Treasury Bond 3-7 Year UCITS ETF				50,444,672	2.37
74,756	iShares USD Treasury Bond UCITS ETF				12,864,760	0.61
					379,541,577	17.86
Luxembourg						
4,868,631	Xtrackers MSCI Mexico UCITS ETF				26,317,385	1.24
TOTAL MUTUAL FUNDS (cost USD 411,111,013)					405,858,962	19.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 972,362,901)					967,548,325	45.53
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – 21.49%						
Australia						
6,963,000	Commonwealth Bank of Australia	USD	5.070%	31/01/2025	6,966,182	0.33
1,481,000	Westpac Banking Corp.	USD	4.880%	31/01/2025	1,481,515	0.07
13,933,000	Westpac Banking Corp.	USD	4.910%	01/05/2025	13,943,634	0.66
7,051,000	Westpac Banking Corp.	USD	4.830%	02/07/2025	7,054,115	0.33
					29,445,446	1.39
Canada						
10,000,000	Bank of Montreal	USD	4.980%	07/11/2025	10,006,894	0.47
337,000	Bank of Nova Scotia	USD	5.090%	03/01/2025	337,137	0.02
848,000	Bank of Nova Scotia	USD	4.880%	13/03/2025	848,452	0.04
973,000	Bank of Nova Scotia	USD	4.940%	04/04/2025	973,541	0.04
					12,166,024	0.57
Finland						
14,349,000	Nordea Bank Abp	USD	4.850%	19/02/2025	14,355,997	0.67
France						
7,261,000	BNP Paribas SA	USD	5.290%	21/02/2025	7,269,179	0.34
2,682,000	BNP Paribas SA	USD	4.900%	07/03/2025	2,683,508	0.13
3,450,000	BNP Paribas SA	USD	4.390%	07/10/2025	3,443,575	0.16
2,000,000	BPCE SA	USD	4.830%	03/02/2025	2,000,548	0.10
7,021,000	BPCE SA	USD	4.830%	03/03/2025	7,023,399	0.33
4,962,000	Credit Agricole Corporate & Investment Bank SA	USD	4.790%	03/04/2025	4,963,521	0.23
5,353,000	Credit Industriel et Commercial	USD	4.850%	14/02/2025	5,354,807	0.25
5,500,000	Natixis SA	USD	5.400%	17/03/2025	5,509,316	0.26
					38,247,853	1.80
Germany						
14,581,000	Bayerische Landesbank	USD	5.020%	14/04/2025	14,595,408	0.69
11,400,000	Deutsche Bank AG	USD	5.090%	10/10/2025	11,404,406	0.54
6,145,000	Deutsche Bank AG	USD	5.060%	21/10/2025	6,147,071	0.29
4,400,000	Deutsche Bank AG	USD	4.630%	06/11/2025	4,397,743	0.21
2,558,000	Deutsche Bank AG	USD	4.960%	21/11/2025	2,559,024	0.12
8,744,000	Landesbank Hessen-Thüringen Girozentrale	USD	4.920%	06/05/2025	8,750,265	0.41
16,651,000	Norddeutsche Landesbank-Girozentrale	USD	5.500%	10/01/2025	16,664,205	0.78
					64,518,122	3.04
Japan						
12,404,000	Mitsubishi UFJ Trust & Banking Corp.	USD	4.980%	01/05/2025	12,415,396	0.58
3,637,000	Mitsubishi UFJ Trust & Banking Corp.	USD	4.980%	14/08/2025	3,640,615	0.17
5,188,000	MUFG Bank Ltd.	USD	4.810%	06/03/2025	5,189,034	0.24
7,591,000	Sumitomo Mitsui Banking Corp.	USD	4.820%	14/02/2025	7,592,678	0.36
11,431,000	Sumitomo Mitsui Trust Bank Ltd.	USD	4.870%	14/04/2025	11,436,083	0.54
					40,273,806	1.89

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	% of
Certificates of Deposit – (Continued)							
Kuwait							
5,817,000	National Bank of Kuwait	USD	5.730%	10/01/2025	5,822,600		0.27
12,857,000	National Bank of Kuwait	USD	4.860%	16/05/2025	12,858,516		0.61
					18,681,116		0.88
Netherlands							
2,077,000	Cooperatieve Rabobank UA	USD	5.500%	16/12/2024	2,077,828		0.10
South Korea							
9,580,000	Kookmin Bank	USD	5.180%	08/01/2025	9,585,054		0.45
8,685,000	Kookmin Bank	USD	5.230%	29/01/2025	8,692,390		0.41
					18,277,444		0.86
Spain							
3,600,000	Banco Santander SA	USD	5.310%	02/01/2025	3,601,105		0.17
4,000,000	Banco Santander SA	USD	5.370%	07/03/2025	4,005,680		0.19
					7,606,785		0.36
Sweden							
13,895,000	Skandinaviska Enskilda Banken AB	USD	4.870%	14/02/2025	13,900,317		0.65
8,663,000	Svenska Handelsbanken AB	USD	4.910%	20/06/2025	8,669,456		0.41
					22,569,773		1.06
United Kingdom							
3,621,000	Barclays Bank PLC	USD	4.950%	21/02/2025	3,623,174		0.17
5,389,000	HSBC Bank PLC	USD	4.910%	07/02/2025	5,390,897		0.26
3,594,000	HSBC Bank PLC	USD	4.940%	04/06/2025	3,596,590		0.17
4,300,000	Lloyds Bank Corporate Markets PLC	USD	5.210%	03/01/2025	4,301,178		0.20
4,260,000	Lloyds Bank Corporate Markets PLC	USD	5.410%	13/06/2025	4,275,779		0.20
10,400,000	Lloyds Bank Corporate Markets PLC	USD	4.840%	18/08/2025	10,398,264		0.49
5,782,000	Lloyds Bank Corporate Markets PLC	USD	4.520%	09/10/2025	5,777,729		0.27
					37,363,611		1.76
United States							
14,448,000	Bank of America NA	USD	4.960%	03/07/2025	14,448,042		0.68
7,200,000	Bayerische Landesbank	USD	5.100%	10/01/2025	7,202,210		0.34
3,000,000	Credit Agricole Corporate & Investment Bank SA	USD	5.500%	02/06/2025	3,011,364		0.14
4,816,000	Credit Agricole Corporate & Investment Bank SA	USD	4.640%	13/11/2025	4,817,893		0.23
13,515,400	Credit Industriel et Commercial	USD	5.420%	05/06/2025	13,564,062		0.64
11,532,000	Kookmin Bank	USD	5.190%	20/03/2025	11,545,849		0.54
6,800,000	Kookmin Bank	USD	4.780%	28/11/2025	6,831,166		0.32
1,329,000	Macquarie Bank Ltd.	USD	4.910%	27/03/2025	1,329,714		0.06
18,362,000	Macquarie Bank Ltd.	USD	4.940%	03/10/2025	18,365,761		0.86
6,900,000	Mizuho Bank Ltd.	USD	4.820%	13/05/2025	6,900,289		0.33
7,550,000	Nordea Bank Abp	USD	4.750%	25/04/2025	7,550,240		0.36
2,107,000	Royal Bank of Canada	USD	4.930%	05/06/2025	2,108,628		0.10
2,225,408	Standard Chartered Bank	USD	4.230%	03/10/2025	2,217,730		0.10
14,396,000	Standard Chartered Bank	USD	4.660%	20/11/2025	14,400,253		0.68
3,752,000	Starbird Funding Corp.	USD	5.550%	23/12/2024	3,752,308		0.18
12,055,000	Starbird Funding Corp.	USD	4.810%	16/05/2025	12,055,469		0.57
3,919,000	Toronto-Dominion Bank	USD	5.400%	03/01/2025	3,921,161		0.18
2,559,000	Toronto-Dominion Bank	USD	4.920%	01/04/2025	2,560,286		0.12
3,485,000	Toronto-Dominion Bank	USD	4.920%	09/05/2025	3,487,072		0.16
7,307,000	Toronto-Dominion Bank	USD	4.500%	07/10/2025	7,301,010		0.34
500,000	Versailles Commercial Paper LLC	USD	4.810%	02/01/2025	500,051		0.02
3,305,000	Wells Fargo Bank NA	USD	5.230%	13/12/2024	3,305,530		0.16
					151,176,088		7.11
TOTAL CERTIFICATES OF DEPOSIT							
(cost USD 456,547,357)					456,759,893		21.49
Commercial Papers – 27.19%							
Australia							
5,393,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	30/01/2025	5,351,437		0.25

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
Australia – (Continued)						
9,242,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	10/07/2025	8,988,791	0.43
6,931,000	Westpac Banking Corp.	USD	0.000%	14/02/2025	6,863,165	0.32
					21,203,393	1.00
Belgium						
15,000,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	21/01/2025	14,896,704	0.70
Canada						
10,940,000	Bank of Montreal	USD	0.000%	04/09/2025	10,565,903	0.50
1,407,000	Canadian Imperial Bank of Commerce	USD	5.650%	05/03/2025	1,407,827	0.07
13,508,000	National Bank of Canada	USD	0.000%	17/01/2025	13,424,099	0.63
10,289,000	National Bank of Canada	USD	0.000%	25/02/2025	10,173,516	0.48
5,354,000	Nutrien Ltd.	USD	0.000%	12/12/2024	5,344,883	0.25
5,436,000	TELUS Corp.	USD	0.000%	12/03/2025	5,363,161	0.25
2,311,000	Toronto-Dominion Bank	USD	0.000%	12/12/2024	2,307,210	0.11
					48,586,599	2.29
Denmark						
7,794,000	Danske Bank AS	USD	0.000%	30/05/2025	7,616,550	0.36
France						
6,638,000	BPCE SA	USD	0.000%	23/01/2025	6,591,586	0.31
5,683,000	BPCE SA	USD	0.000%	31/01/2025	5,637,510	0.27
3,200,000	BPCE SA	USD	0.000%	03/10/2025	3,078,653	0.15
7,370,000	BPCE SA	USD	0.000%	28/10/2025	7,068,454	0.33
4,834,000	BPCE SA	USD	0.000%	06/11/2025	4,631,106	0.22
7,543,000	Caisse d'Amortissement de la Dette Sociale	USD	0.000%	03/03/2025	7,452,142	0.35
12,862,000	Dexia SA	USD	0.000%	03/02/2025	12,754,544	0.60
6,753,000	Dexia SA	USD	0.000%	26/06/2025	6,578,430	0.31
5,450,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	21/01/2025	5,413,458	0.25
8,890,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	14/03/2025	8,771,944	0.41
7,328,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	07/04/2025	7,208,817	0.34
					75,186,644	3.54
Germany						
16,368,000	NRW Bank	USD	0.000%	11/04/2025	16,095,419	0.76
Ireland						
6,394,000	Matchpoint Finance PLC	USD	0.000%	16/04/2025	6,282,061	0.30
Japan						
9,000,000	Mitsubishi UFJ Trust & Banking Corp.	USD	0.000%	27/02/2025	8,895,830	0.42
3,500,000	Mitsubishi UFJ Trust & Banking Corp.	USD	0.000%	10/03/2025	3,454,648	0.16
4,000,000	Mitsubishi UFJ Trust & Banking Corp.	USD	0.000%	13/03/2025	3,946,665	0.18
16,362,000	Mizuho Bank Ltd.	USD	0.000%	07/01/2025	16,280,383	0.77
8,000,000	Mizuho Bank Ltd.	USD	0.000%	21/02/2025	7,914,453	0.37
6,708,000	Mizuho Bank Ltd.	USD	0.000%	30/04/2025	6,582,735	0.31
15,000,000	Sumitomo Mitsui Trust Bank Ltd.	USD	0.000%	25/02/2025	14,829,700	0.70
					61,904,414	2.91
Norway						
7,118,000	DNB Bank ASA	USD	0.000%	09/10/2025	6,847,186	0.32
Spain						
2,009,000	Banco Santander SA	USD	0.000%	02/01/2025	2,000,218	0.09
Sweden						
9,607,000	Svenska Handelsbanken AB	USD	4.900%	09/06/2025	9,613,148	0.45
7,667,000	Swedbank AB	USD	0.000%	03/03/2025	7,575,796	0.36
					17,188,944	0.81

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
Switzerland						
7,557,000	UBS AG	USD	0.000%	04/12/2024	7,552,207	0.35
United Arab Emirates						
9,960,000	First Abu Dhabi Bank PJSC	USD	0.000%	02/01/2025	9,917,309	0.47
United States						
1,104,000	Advocate Health & Hospitals Corp.	USD	0.000%	11/12/2024	1,102,306	0.05
2,098,000	Albion Capital Corp. SA / Albion Capital LLC	USD	0.000%	18/02/2025	2,076,281	0.10
7,101,000	American Electric Power Co., Inc.	USD	0.000%	14/01/2025	7,058,315	0.33
6,708,000	Atlantic Asset Securitization LLC	USD	0.000%	05/05/2025	6,574,761	0.31
7,385,000	BofA Securities, Inc.	USD	0.000%	24/04/2025	7,247,578	0.34
2,937,000	BofA Securities, Inc.	USD	0.000%	27/08/2025	2,838,516	0.13
3,845,000	BofA Securities, Inc.	USD	0.000%	13/11/2025	3,679,938	0.17
8,149,000	Cabot Trail Funding LLC	USD	0.000%	07/04/2025	8,015,670	0.38
7,500,000	Citigroup Global Markets, Inc.	USD	0.000%	06/01/2025	7,463,570	0.35
4,020,000	eBay, Inc.	USD	0.000%	22/01/2025	3,991,725	0.19
8,394,000	eBay, Inc.	USD	0.000%	30/01/2025	8,326,282	0.39
12,765,000	Entergy Corp.	USD	0.000%	20/02/2025	12,631,121	0.60
1,797,000	Fairway Finance Co. LLC	USD	0.000%	16/01/2025	1,785,866	0.08
9,000,000	General Motors Financial Co., Inc.	USD	0.000%	24/02/2025	8,895,252	0.42
3,056,000	Glencore Funding LLC	USD	0.000%	10/01/2025	3,038,954	0.14
6,152,000	Glencore Funding LLC	USD	0.000%	20/03/2025	6,061,501	0.29
9,053,000	Gotham Funding Corp.	USD	0.000%	08/01/2025	9,006,411	0.42
4,016,000	Gotham Funding Corp.	USD	0.000%	24/01/2025	3,987,099	0.19
1,558,000	HSBC USA, Inc.	USD	0.000%	15/01/2025	1,548,535	0.07
3,782,000	HSBC USA, Inc.	USD	0.000%	27/06/2025	3,680,031	0.17
24,183,000	HSBC USA, Inc.	USD	0.000%	15/08/2025	23,385,559	1.10
1,372,000	HSBC USA, Inc.	USD	0.000%	19/08/2025	1,326,090	0.06
2,456,000	HSBC USA, Inc.	USD	0.000%	27/08/2025	2,371,408	0.11
2,125,000	HSBC USA, Inc.	USD	0.000%	18/09/2025	2,045,689	0.10
6,747,000	HSBC USA, Inc.	USD	0.000%	29/09/2025	6,485,596	0.31
11,301,000	Intesa Sanpaolo Funding LLC	USD	0.000%	09/01/2025	11,236,947	0.53
7,878,000	Intesa Sanpaolo Funding LLC	USD	0.000%	04/04/2025	7,741,652	0.36
7,240,000	Kreditanstalt fuer Wiederaufbau	USD	0.000%	10/02/2025	7,174,136	0.34
8,738,000	Liberty Street Funding LLC	USD	0.000%	17/03/2025	8,617,022	0.41
3,863,000	Macquarie Bank Ltd.	USD	0.000%	07/02/2025	3,828,335	0.18
10,258,000	Manhattan Asset Funding Co. LLC	USD	0.000%	07/02/2025	10,165,350	0.48
4,438,000	Mont Blanc Capital Corp.	USD	0.000%	21/01/2025	4,407,766	0.21
15,363,000	Nieuw Amsterdam Receivables Corp. BV	USD	0.000%	17/01/2025	15,266,727	0.72
4,709,000	Pacific Life Short Term Funding LLC	USD	0.000%	16/01/2025	4,680,062	0.22
5,000,000	Pacific Life Short Term Funding LLC	USD	0.000%	30/01/2025	4,960,357	0.23
6,815,000	Procter & Gamble Co.	USD	0.000%	11/04/2025	6,702,525	0.32
7,000,000	Repurchase Agreement	USD	0.000%	12/05/2025	6,858,362	0.32
15,368,000	Salisbury Receivables Co. LLC	USD	0.000%	31/01/2025	15,245,713	0.72
3,384,000	Salisbury Receivables Co. LLC	USD	0.000%	10/03/2025	3,340,709	0.16
5,977,000	Trinity Health Corp.	USD	0.000%	16/12/2024	5,964,151	0.28
16,500,000	Versailles Commercial Paper LLC	USD	0.000%	03/04/2025	16,234,262	0.76
5,376,000	Walt Disney Co.	USD	0.000%	03/01/2025	5,351,949	0.25
					282,400,079	13.29
TOTAL COMMERCIAL PAPERS						
(cost USD 577,533,298)					577,677,727	27.19
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 2,006,443,556)					2,001,985,945	94.21

Futures Contracts – 0.13%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
JPY					
2	TOPIX Index Futures 12/12/2024	Long	357,283	3,301	0.00
USD					
9	E-Mini NASDAQ 100 Index Futures 20/12/2024	Long	3,763,620	197,107	0.01
12	E-Mini S&P 500 Index Futures 20/12/2024	Long	3,619,050	221,301	0.01
33	Mini-Russell 2000 Index Futures 20/12/2024	Long	4,030,620	477,241	0.02
2,865	US Treasury Notes 10YR Futures 20/03/2025	Long	318,596,953	1,747,039	0.08

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 30 November 2024

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
1,874	US Treasury Notes 2YR Futures 31/03/2025	Long	386,219,688	483,140	0.03
2,474	US Treasury Notes 5YR Futures 31/03/2025	Long	266,225,594	1,063,046	0.05
			982,455,525	4,188,874	0.20

UNREALISED GAIN ON FUTURES CONTRACTS

4,192,175 0.20

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
ZAR					
613	FTSE/JSE Top 40 Index Futures 19/12/2024	Long	25,921,579	(1,452,106)	(0.07)

UNREALISED LOSS ON FUTURES CONTRACTS

(1,452,106) (0.07)

Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	65,738,807	INR	5,557,000,000	18/12/2024	111,408	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

111,408 0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	26,153,078	MXN	535,875,000	18/12/2024	(105,543)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(105,543) (0.01)

Share Class Specific Forward Currency Contracts – (2.58%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,090,991	EUR	6,507,000	18/12/2024	220,436	0.01
USD	2,682,048	SEK	29,093,000	18/12/2024	12,162	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

232,598 0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	152,000	USD	102,349	18/12/2024	(3,300)	(0.00)
CHF	27,856,000	USD	33,103,433	18/12/2024	(1,453,204)	(0.06)
EUR	613,722,000	USD	682,439,628	18/12/2024	(34,428,169)	(1.62)
GBP	385,896,000	USD	507,900,386	18/12/2024	(18,243,794)	(0.86)
SEK	172,546,925	USD	16,801,536	18/12/2024	(966,774)	(0.05)
USD	1,302	AUD	2,000	18/12/2024	(2)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

(55,095,243) (2.59)

Options – 0.10%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
GBP						
29,340,000	Call 12 month SONIA Swaption	Expires 24/01/2025	Strike 3.44	(969,130)	83,681	0.01
65,510,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	(174,684)	1,441,025	0.07
32,760,000	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.70	1,024	720,622	0.03
				(1,142,790)	2,245,328	0.11
USD						
71,220,000	Call USD / Put CHF	Expires 14/03/2025	Strike 0.86	686,418	1,394,203	0.06

TOTAL PURCHASED OPTIONS

(cost USD 4,095,903)

3,639,531 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 30 November 2024

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options						
GBP						
(65,510,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	146,457	(451,954)	(0.02)
(32,760,000)	Call 12 month SONIA Swaption	Expires 21/05/2025	Strike 3.20	29,467	(226,012)	(0.01)
(94,010,000)	Put 12 month SONIA Swaption	Expires 21/05/2025	Strike 4.40	372,324	(506,729)	(0.02)
				548,248	(1,184,695)	(0.05)
JPY						
(1,641,000)	Put TOPIX Index	Expires 21/02/2025	Strike 2,333.53	1,342,775	(192,910)	(0.01)
USD						
(71,220,000)	Put USD / Call CHF	Expires 14/03/2025	Strike 0.83	500,249	(207,535)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD 3,976,412)					(1,585,140)	(0.07)
TOTAL OPTIONS (cost USD 119,491)					2,054,391	0.10

Swap Contracts – 0.24%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
25,080,000	Floating (EUR 1 month ESTR)	Fixed 2.188%	EUR	25/11/2034	395,272	0.02
29,000,000	Floating (GBP 1 month SONIA)	Fixed 4.325%	GBP	19/09/2033	1,462,902	0.07
53,500,000	Floating (GBP 1 month SONIA)	Fixed 4.020%	GBP	12/11/2034	1,079,531	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					2,937,705	0.14
Total Return Swaps						
4,089	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	01/07/2025	2,197,216	0.10
UNREALISED GAIN ON TOTAL RETURN SWAPS					2,197,216	0.10
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					5,134,921	0.24
MARKET VALUE OF INVESTMENTS (cost USD 2,006,563,047)					1,957,058,546	92.10
OTHER ASSETS AND LIABILITIES					167,883,851	7.90
SHAREHOLDERS' EQUITY					2,124,942,397	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,006,443,556)	2,001,985,945	94.21
Unrealised gain on futures contracts	4,192,175	0.20
Unrealised loss on futures contracts	(1,452,106)	(0.07)
Unrealised gain on forward currency contracts	111,408	0.01
Unrealised loss on forward currency contracts	(105,543)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	232,598	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(55,095,243)	(2.59)
Market value of purchased options (cost USD 4,095,903)	3,639,531	0.17
Market value of written options (cost USD 3,976,412)	(1,585,140)	(0.07)
Unrealised gain on swap contracts	5,134,921	0.24
Other Assets and Liabilities	167,883,851	7.90
Shareholders' Equity	2,124,942,397	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, BNP Paribas SA, JPMorgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparties for swap contracts were JPMorgan Chase Bank NA and Merrill Lynch International.

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

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 60.81%						
United States						
564,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/01/2025	564,073	0.12
1,011,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	23/01/2025	1,011,324	0.21
625,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	24/01/2025	625,119	0.13
252,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	30/01/2025	252,060	0.05
1,348,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	10/02/2025	1,348,391	0.28
872,000	Federal Farm Credit Banks Funding Corp.	USD	4.745%	10/02/2025	872,070	0.18
2,167,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	07/03/2025	2,167,888	0.45
2,098,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	11/03/2025	2,098,210	0.43
672,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	21/04/2025	671,859	0.14
303,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	28/04/2025	303,076	0.06
720,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2025	720,050	0.15
290,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	19/05/2025	290,000	0.06
697,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	27/05/2025	697,348	0.14
311,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	27/06/2025	311,024	0.06
7,489,000	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	7,515,234	1.55
965,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	21/07/2025	964,942	0.20
872,000	Federal Farm Credit Banks Funding Corp.	USD	4.750%	28/07/2025	872,358	0.18
524,000	Federal Farm Credit Banks Funding Corp.	USD	4.725%	30/07/2025	524,021	0.11
429,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	13/08/2025	428,858	0.09
929,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	22/08/2025	928,712	0.19
671,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	08/09/2025	671,349	0.14
886,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	15/09/2025	886,035	0.18
466,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	26/09/2025	465,813	0.10
329,000	Federal Farm Credit Banks Funding Corp.	USD	4.740%	27/10/2025	329,000	0.07
683,000	Federal Farm Credit Banks Funding Corp.	USD	4.730%	03/11/2025	683,587	0.14
1,824,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	14/11/2025	1,823,124	0.38
947,000	Federal Farm Credit Banks Funding Corp.	USD	4.635%	25/11/2025	946,762	0.20
1,108,000	Federal Farm Credit Banks Funding Corp.	USD	4.735%	28/11/2025	1,109,075	0.23
427,000	Federal Farm Credit Banks Funding Corp.	USD	4.680%	02/01/2026	426,586	0.09
305,000	Federal Farm Credit Banks Funding Corp.	USD	4.670%	09/02/2026	304,817	0.06
190,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	13/03/2026	190,033	0.04
200,000	Federal Farm Credit Banks Funding Corp.	USD	4.675%	18/03/2026	199,870	0.04
323,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	24/03/2026	322,627	0.07
495,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	17/04/2026	494,711	0.10
256,000	Federal Farm Credit Banks Funding Corp.	USD	4.690%	21/04/2026	256,011	0.05
333,000	Federal Farm Credit Banks Funding Corp.	USD	4.715%	29/04/2026	332,661	0.07
543,000	Federal Farm Credit Banks Funding Corp.	USD	4.685%	26/05/2026	542,247	0.11
9,316,000	Federal Farm Credit Banks Funding Corp.	USD	4.710%	12/06/2026	9,300,500	1.92
281,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	15/06/2026	281,038	0.06
512,000	Federal Farm Credit Banks Funding Corp.	USD	4.760%	18/06/2026	512,090	0.11
267,000	Federal Farm Credit Banks Funding Corp.	USD	4.700%	15/07/2026	266,770	0.06
508,000	Federal Farm Credit Banks Funding Corp.	USD	4.720%	03/09/2026	507,608	0.11
1,075,000	Federal Farm Credit Banks Funding Corp.	USD	4.695%	21/09/2026	1,075,100	0.22
260,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.670%	07/03/2025	260,018	0.05
828,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.775%	02/06/2025	828,207	0.17
523,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.665%	29/12/2025	522,501	0.11
418,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.680%	29/01/2026	417,708	0.09
25,596,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/2025	25,483,928	5.27
46,191,000	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/2025	45,983,113	9.51
9,786,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/01/2025	9,708,323	2.01
3,539,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/02/2025	3,505,308	0.72
9,488,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/02/2025	9,395,346	1.94
10,943,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/02/2025	10,830,678	2.24
10,953,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/03/2025	10,810,341	2.24
33,109,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/03/2025	32,649,469	6.75
10,305,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/03/2025	10,159,815	2.10
8,570,000	Federal Home Loan Bank Discount Notes	USD	0.000%	04/04/2025	8,434,458	1.74
6,875,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/04/2025	6,756,621	1.40
8,012,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/04/2025	7,865,333	1.63
13,710,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/05/2025	13,460,745	2.78
3,457,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/05/2025	3,388,782	0.70
3,757,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/05/2025	3,679,803	0.76
5,415,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/05/2025	5,294,256	1.09
2,120,000	Federal Home Loan Banks	USD	4.745%	17/01/2025	2,120,403	0.44
605,000	Federal Home Loan Banks	USD	4.595%	06/02/2025	604,985	0.13
2,570,000	Federal Home Loan Banks	USD	4.675%	13/03/2025	2,570,951	0.53
3,260,000	Federal Home Loan Banks	USD	4.690%	17/04/2025	3,261,565	0.67
4,055,000	Federal Home Loan Banks	USD	4.710%	09/05/2025	4,057,271	0.84
650,000	Federal Home Loan Banks	USD	4.705%	28/05/2025	650,357	0.13

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
3,085,000	Federal Home Loan Banks	USD	4.740%	10/07/2025	3,087,499	0.64
2,830,000	Federal Home Loan Banks	USD	4.740%	14/07/2025	2,831,868	0.59
1,215,000	Federal Home Loan Banks	USD	4.730%	25/07/2025	1,215,838	0.25
1,630,000	Federal Home Loan Banks	USD	4.710%	25/08/2025	1,630,848	0.34
1,440,000	Federal Home Loan Banks	USD	4.725%	26/09/2025	1,440,864	0.30
2,755,000	Federal Home Loan Banks	USD	4.710%	03/10/2025	2,755,854	0.57
1,020,000	Federal Home Loan Banks	USD	4.725%	14/11/2025	1,020,673	0.21
2,600,000	Federal Home Loan Banks	USD	4.720%	08/12/2025	2,601,794	0.54
2,755,000	Federal Home Loan Banks	USD	4.715%	02/01/2026	2,756,598	0.57
105,000	Federal Home Loan Banks	USD	4.660%	02/02/2026	105,001	0.02
370,000	Federal Home Loan Banks—Series 1	USD	4.590%	10/06/2025	370,018	0.08
1,300,000	Federal Home Loan Banks—Series 1	USD	4.730%	08/12/2025	1,300,910	0.27
1,020,000	Federal Home Loan Banks—Series 1	USD	4.665%	02/01/2026	1,020,191	0.21
210,000	Federal Home Loan Banks—Series 2	USD	4.730%	02/09/2025	210,126	0.04
1,525,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.670%	26/01/2026	1,525,474	0.32
495,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.710%	16/10/2026	495,375	0.10
1,866,000	Federal National Mortgage Association (FNMA)	USD	4.720%	11/09/2026	1,865,896	0.39
					294,029,143	60.81

TOTAL BONDS (cost USD 294,063,628)	294,029,143	60.81
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 13.21%			
Ireland			
63,876,711	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	63,876,711	13.21
TOTAL MUTUAL FUNDS (cost USD 63,876,711)		63,876,711	13.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 357,940,339)		357,905,854	74.02
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 357,940,339)		357,905,854	74.02

Futures Contracts – 0.52%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
7	E-Mini S&P 500 Index Futures 20/12/2024	Long	2,118,025	28,440	0.01
96	US Treasury Notes 10YR Futures 20/03/2025	Long	10,675,500	31,692	0.01
1,234	US Treasury Notes 2YR Futures 31/03/2025	Long	254,338,970	749,407	0.15
2,001	US Treasury Notes 5YR Futures 31/03/2025	Long	215,341,993	1,689,306	0.35
			482,474,488	2,498,845	0.52
UNREALISED GAIN ON FUTURES CONTRACTS				2,498,845	0.52

Share Class Specific Forward Currency Contracts – (1.90%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,179	AUD	3,284	18/12/2024	39	0.00
USD	25,630	CHF	22,075	18/12/2024	530	0.00
USD	9,436,613	EUR	8,667,046	18/12/2024	276,647	0.06
USD	4,217,901	GBP	3,225,701	18/12/2024	117,933	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					395,149	0.08

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	154,277	USD	104,114	18/12/2024	(3,597)	(0.00)
CHF	1,971,029	USD	2,351,235	18/12/2024	(110,079)	(0.02)

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 30 November 2024

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	121,118,259	USD	134,878,458	18/12/2024	(6,871,864)	(1.42)
GBP	59,285,969	USD	77,965,658	18/12/2024	(2,611,303)	(0.54)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(9,596,843)	(1.98)

Options – 0.02%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
105,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.13	(21,262)	263	0.00
105,000	Call 3 month SOFR	Expires 13/12/2024	Strike 97.31	(14,438)	263	0.00
85,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.56	(12,113)	2,337	0.00
90,000	Call 3 month SOFR	Expires 14/03/2025	Strike 96.75	(16,875)	2,025	0.00
40,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.06	(6,400)	9,200	0.00
82,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(1,856)	14,231	0.01
82,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.38	(2,269)	11,756	0.00
32,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.56	(9,913)	3,575	0.00
35,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.25	(4,988)	10,412	0.00
80,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.75	(4,000)	13,200	0.00
35,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.00	(10,150)	4,375	0.00
105,000	Put 3 month SOFR	Expires 13/12/2024	Strike 95.44	(17,062)	788	0.00
105,000	Put 3 month SOFR	Expires 13/12/2024	Strike 95.50	(13,913)	2,362	0.00
170,000	Put 3 month SOFR	Expires 14/03/2025	Strike 95.00	(27,900)	850	0.00
82,500	Put 3 month SOFR	Expires 13/06/2025	Strike 94.50	(16,500)	825	0.00
82,500	Put 3 month SOFR	Expires 13/06/2025	Strike 94.75	(12,169)	1,031	0.00
40,000	Put 3 month SOFR	Expires 13/06/2025	Strike 96.06	(2,600)	12,600	0.00
32,500	Put 3 month SOFR	Expires 13/06/2025	Strike 96.56	8,531	22,344	0.01
80,000	Put 3 month SOFR	Expires 12/09/2025	Strike 95.00	(9,400)	3,800	0.00
35,000	Put 3 month SOFR	Expires 12/09/2025	Strike 96.25	1,050	15,225	0.01
35,000	Put 3 month SOFR	Expires 12/09/2025	Strike 97.00	19,338	34,912	0.01
6,000	Put S&P 500 Index	Expires 29/11/2024	Strike 3,800.00	(15,450)	150	0.00
7,300	Put S&P 500 Index	Expires 29/11/2024	Strike 3,850.00	(13,630)	183	0.00
5,500	Put S&P 500 Index	Expires 02/12/2024	Strike 3,800.00	(15,347)	138	0.00
4,700	Put S&P 500 Index	Expires 03/12/2024	Strike 3,800.00	(11,013)	118	0.00
5,500	Put S&P 500 Index	Expires 04/12/2024	Strike 4,000.00	(15,302)	138	0.00
5,500	Put S&P 500 Index	Expires 05/12/2024	Strike 4,200.00	(7,563)	138	0.00
5,000	Put S&P 500 Index	Expires 06/12/2024	Strike 4,200.00	(6,020)	125	0.00
3,500	Put S&P 500 Index	Expires 09/12/2024	Strike 4,200.00	(4,055)	175	0.00
7,200	Put S&P 500 Index	Expires 10/12/2024	Strike 4,400.00	(9,190)	900	0.00
7,400	Put S&P 500 Index	Expires 11/12/2024	Strike 4,400.00	(8,140)	1,480	0.00
7,400	Put S&P 500 Index	Expires 12/12/2024	Strike 4,600.00	(8,110)	2,590	0.00
7,500	Put S&P 500 Index	Expires 13/12/2024	Strike 4,600.00	(7,977)	3,562	0.00
7,600	Put S&P 500 Index	Expires 16/12/2024	Strike 4,000.00	(11,534)	1,520	0.00
7,800	Put S&P 500 Index	Expires 18/12/2024	Strike 4,200.00	(5,608)	3,705	0.00
7,800	Put S&P 500 Index	Expires 20/12/2024	Strike 3,900.00	(8,970)	2,730	0.00
7,800	Put S&P 500 Index	Expires 20/12/2024	Strike 4,100.00	(7,201)	3,705	0.00
7,700	Put S&P 500 Index	Expires 20/12/2024	Strike 4,250.00	(6,160)	4,620	0.00
7,800	Put S&P 500 Index	Expires 23/12/2024	Strike 4,000.00	(5,848)	4,095	0.00
7,700	Put S&P 500 Index	Expires 24/12/2024	Strike 4,200.00	(3,574)	6,352	0.00
7,800	Put S&P 500 Index	Expires 26/12/2024	Strike 4,400.00	(4,290)	10,140	0.00
7,800	Put S&P 500 Index	Expires 27/12/2024	Strike 4,000.00	(2,768)	5,850	0.00
				(352,639)	218,788	0.04
TOTAL PURCHASED OPTIONS					218,788	0.04
(cost USD 571,427)						
Written Options						
USD						
(73,000)	Call US Treasury Note Futures	Expires 29/11/2024	Strike 110.75	(30,797)	(33,078)	(0.01)
(73,000)	Call US Treasury Note Futures	Expires 29/11/2024	Strike 111.00	(14,828)	(15,969)	(0.01)
(73,000)	Call US Treasury Note Futures	Expires 29/11/2024	Strike 111.50	706	(511)	(0.00)
(73,000)	Call US Treasury Note Futures	Expires 29/11/2024	Strike 111.75	630	(511)	(0.00)
(73,000)	Call US Treasury Note Futures	Expires 04/12/2024	Strike 111.50	(4,563)	(9,125)	(0.00)
(73,000)	Call US Treasury Note Futures	Expires 04/12/2024	Strike 112.00	5,703	(2,281)	(0.00)
(73,000)	Call US Treasury Note Futures	Expires 04/12/2024	Strike 112.50	3,422	(1,141)	(0.00)
(73,000)	Call US Treasury Note Futures	Expires 06/12/2024	Strike 112.75	0	(2,281)	(0.00)
(73,000)	Call US Treasury Note Futures	Expires 06/12/2024	Strike 113.50	1,141	(1,141)	(0.00)
(32,700)	Put S&P 500 Index	Expires 29/11/2024	Strike 5,535.00	51,502	(817)	(0.00)
(32,500)	Put S&P 500 Index	Expires 02/12/2024	Strike 5,600.00	57,687	(2,437)	(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 30 November 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)						
(32,200)	Put S&P 500 Index	Expires 03/12/2024	Strike 5,720.00	44,275	(5,635)	(0.00)
(32,300)	Put S&P 500 Index	Expires 04/12/2024	Strike 5,800.00	46,835	(9,690)	(0.00)
(32,100)	Put S&P 500 Index	Expires 05/12/2024	Strike 5,750.00	38,520	(11,235)	(0.00)
(73,000)	Put US Treasury Note Futures	Expires 29/11/2024	Strike 108.25	1,141	(0)	(0.00)
(147,000)	Put US Treasury Note Futures	Expires 29/11/2024	Strike 108.75	5,719	(0)	(0.00)
(73,000)	Put US Treasury Note Futures	Expires 29/11/2024	Strike 109.00	2,357	(0)	(0.00)
(73,000)	Put US Treasury Note Futures	Expires 04/12/2024	Strike 109.00	4,489	(73)	(0.00)
(73,000)	Put US Treasury Note Futures	Expires 04/12/2024	Strike 109.25	1,068	(73)	(0.00)
(73,000)	Put US Treasury Note Futures	Expires 04/12/2024	Strike 109.50	7,911	(73)	(0.00)
(73,000)	Put US Treasury Note Futures	Expires 06/12/2024	Strike 108.75	0	(1,141)	(0.00)
(73,000)	Put US Treasury Note Futures	Expires 06/12/2024	Strike 109.25	1,141	(1,141)	(0.00)
				224,059	(98,353)	(0.02)
TOTAL WRITTEN OPTIONS						
(cost USD (322,412))					(98,353)	(0.02)
TOTAL OPTIONS						
(cost USD 249,015)					120,435	0.02
MARKET VALUE OF INVESTMENTS						
(cost USD 358,189,354)					351,323,440	72.66
OTHER ASSETS AND LIABILITIES					132,180,116	27.34
SHAREHOLDERS' EQUITY					483,503,556	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 357,940,339)					357,905,854	74.02
Unrealised gain on futures contracts					2,498,845	0.52
Unrealised gain on forward currency contracts held for hedging purposes					395,149	0.08
Unrealised loss on forward currency contracts held for hedging purposes					(9,596,843)	(1.98)
Market value of purchased options (cost USD 571,427)					218,788	0.04
Market value of written options (cost USD (322,412))					(98,353)	(0.02)
Other Assets and Liabilities					132,180,116	27.34
Shareholders' Equity					483,503,556	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 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 76.66%						
Austria						
13,000,000	Austria Treasury Bill—Series 217D	EUR	0.000%	30/01/2025	12,939,810	4.78
Belgium						
1,100,000	Ontex Group NV	EUR	3.500%	15/07/2026	1,091,167	0.40
Denmark						
1,200,000	Nykredit Realkredit AS	EUR	0.875%	28/07/2031	1,158,216	0.43
Finland						
12,250,000	Finland Treasury Bill—Series 194D	EUR	0.000%	15/04/2025	12,127,500	4.48
France						
1,220,000	Forvia SE	EUR	3.750%	15/06/2028	1,186,096	0.44
13,000,000	France Treasury Bill BTF—Series 28W	EUR	0.000%	09/04/2025	12,874,550	4.76
1,425,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	1,421,024	0.52
					15,481,670	5.72
Germany						
400,000	Commerzbank AG	EUR	4.000%	05/12/2030	401,204	0.15
Isle Of Man						
1,250,000	Playtech PLC	EUR	4.250%	07/03/2026	1,250,963	0.46
Italy						
2,625,000	Nexi SpA	EUR	2.125%	30/04/2029	2,476,478	0.91
Jersey						
1,500,201	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	1,351,881	0.50
Luxembourg						
1,300,000	Altice Financing SA	EUR	2.250%	15/01/2025	1,287,494	0.48
Netherlands						
12,250,000	Netherlands Government Bond	EUR	0.000%	28/03/2025	12,144,650	4.49
Portugal						
1,200,000	Banco Comercial Portugues SA	EUR	6.888%	07/12/2027	1,301,700	0.48
Qatar						
10,960,000	Qatar Government International Bond	USD	3.250%	02/06/2026	10,214,605	3.77
Saudi Arabia						
8,150,000	Saudi Government International Bond	USD	4.000%	17/04/2025	7,709,986	2.85
Spain						
2,600,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	2,687,256	0.99
Supranationals						
2,000,000	Asian Development Bank	USD	6.220%	15/08/2027	1,978,166	0.73
4,450,000	Asian Development Bank	USD	5.820%	16/06/2028	4,427,271	1.64
1,225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	1,224,853	0.45
3,900,000	Council Of Europe Development Bank	GBP	0.750%	22/07/2027	4,271,782	1.58
2,150,000	European Bank for Reconstruction & Development	GBP	5.625%	07/12/2028	2,710,323	1.00
1,159,000	European Investment Bank	GBP	3.875%	08/06/2037	1,309,932	0.48
7,150,000	European Investment Bank	GBP	5.000%	15/04/2039	8,936,620	3.30
615,000	Inter-American Development Bank	GBP	1.250%	15/12/2025	714,768	0.26
5,650,000	Inter-American Development Bank	USD	3.200%	07/08/2042	4,436,580	1.64
4,580,000	Inter-American Development Bank	USD	4.375%	24/01/2044	4,179,555	1.55
9,650,000	International Bank for Reconstruction & Development	GBP	0.250%	22/07/2026	10,855,621	4.01
7,905,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	9,329,123	3.45
					54,374,594	20.09
Switzerland						
2,175,000	UBS Group AG	EUR	7.750%	01/03/2029	2,490,919	0.92
United Kingdom						
275,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	322,532	0.12
1,950,000	Land Securities Capital Markets PLC—Series A5BR	GBP	5.391%	31/03/2027	2,343,416	0.87
8,604,000	LCR Finance PLC	GBP	4.500%	07/12/2028	10,409,609	3.85
8,581,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	29/11/2035	10,457,007	3.86
2,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	2,424,248	0.89
7,950,000	Prs Finance PLC	GBP	2.000%	23/01/2029	8,695,627	3.21
8,730,302	United Kingdom Gilt	GBP	4.250%	07/12/2040	10,118,755	3.74
					44,771,194	16.54

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

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

Schedule of Investments

As at 30 November 2024

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States						
1,380,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	1,309,666	0.48
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,349,676	0.50
308,000	Block, Inc.	USD	2.750%	01/06/2026	282,492	0.10
1,900,000	Enterprise Products Operating LLC	USD	5.375%	15/02/2078	1,737,460	0.64
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	909,756	0.34
345,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	335,754	0.12
1,250,000	JPMorgan Chase & Co.—Series HH	USD	4.600%	Perp.	1,181,613	0.44
1,500,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.250%	01/08/2026	1,290,467	0.48
600,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.000%	15/10/2027	481,877	0.18
815,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	565,665	0.21
2,500,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	2,496,050	0.92
13,125,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	9,108,216	3.37
395,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	384,833	0.14
880,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	803,132	0.30
					22,236,657	8.22
TOTAL BONDS (cost EUR 226,181,234)					207,497,944	76.66
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 9.77%						
Ireland						
27,892,714	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)				26,433,590	9.77
TOTAL MUTUAL FUNDS (cost EUR 25,576,444)					26,433,590	9.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 251,757,678)					233,931,534	86.43
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 4.99%						
Canada						
555,000	GFL Environmental, Inc. ^(b)	USD	5.125%	15/12/2026	524,373	0.19
1,430,000	MEG Energy Corp. ^(b)	USD	5.875%	01/02/2029	1,343,336	0.50
					1,867,709	0.69
Luxembourg						
750,000	Dana Financing Luxembourg SARL ^(b)	USD	5.750%	15/04/2025	711,363	0.26
1,400,000	Telenet Finance Luxembourg Notes SARL ^(b)	USD	5.500%	01/03/2028	1,294,364	0.48
					2,005,727	0.74
Switzerland						
1,125,000	UBS Group AG ^(b)	USD	9.016%	15/11/2033	1,317,653	0.49
United States						
590,000	Sirius XM Radio, Inc. ^(b)	USD	3.125%	01/09/2026	538,739	0.20
3,000,000	Standard Industries, Inc. ^(b)	USD	5.000%	15/02/2027	2,796,893	1.03
1,440,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. ^(b)	USD	6.000%	31/12/2030	1,293,326	0.48
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,265,565	0.84
1,500,000	Vistra Operations Co. LLC ^(b)	USD	5.500%	01/09/2026	1,420,949	0.52
					8,315,472	3.07
TOTAL BONDS (cost EUR 12,378,325)					13,506,561	4.99
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 12,378,325)					13,506,561	4.99
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 264,136,003)					247,438,095	91.42

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

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

Schedule of Investments

As at 30 November 2024

Forward Currency Contracts – (2.41%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	190,621,079	EUR	170,166,777	30/12/2024	10,268,616	3.80
USD	54,807,832	EUR	50,127,892	02/01/2025	1,744,219	0.64
USD	94,301,999	GBP	70,369,532	02/01/2025	4,743,419	1.75

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **16,756,254** **6.19**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	170,166,776	USD	191,161,444	30/12/2024	(10,780,107)	(3.98)
EUR	244,901,124	USD	271,975,655	02/01/2025	(12,506,459)	(4.62)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(23,286,566)** **(8.60)**

Swap Contracts – (4.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
66,130,000	Fixed 3.531%	Floating (EUR 6 month EURIBOR)	EUR	27/12/2024	9,933	0.00
67,860,000	Fixed 2.306%	Floating (EUR 6 month EURIBOR)	EUR	28/06/2025	168,106	0.06
24,200,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/09/2025	158,996	0.06
46,590,000	Floating (EUR 6 month EURIBOR)	Fixed 2.720%	EUR	08/10/2025	79,226	0.03
10,130,000	Floating (EUR 6 month EURIBOR)	Fixed 3.081%	EUR	12/10/2025	48,061	0.02
9,290,000	Floating (EUR 6 month EURIBOR)	Fixed 2.787%	EUR	17/11/2025	33,924	0.01
12,120,000	Floating (EUR 6 month EURIBOR)	Fixed 3.038%	EUR	22/03/2026	112,806	0.04
36,930,000	Floating (EUR 6 month EURIBOR)	Fixed 3.246%	EUR	03/05/2026	511,913	0.19
12,440,000	Floating (EUR 6 month EURIBOR)	Fixed 3.590%	EUR	25/09/2026	305,974	0.11
14,150,000	Floating (EUR 6 month EURIBOR)	Fixed 3.546%	EUR	10/10/2026	349,713	0.13
60,200,000	Floating (EUR 6 month EURIBOR)	Fixed 2.620%	EUR	27/12/2026	580,334	0.22
38,160,000	Floating (EUR 6 month EURIBOR)	Fixed 3.010%	EUR	20/03/2027	739,144	0.27
54,890,000	Floating (EUR 6 month EURIBOR)	Fixed 3.078%	EUR	14/05/2027	1,255,697	0.46
50,910,000	Floating (EUR 6 month EURIBOR)	Fixed 3.043%	EUR	05/07/2027	1,178,297	0.44
48,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.403%	EUR	10/09/2027	357,225	0.13
54,620,000	Floating (EUR 6 month EURIBOR)	Fixed 2.213%	EUR	13/11/2027	171,769	0.06
23,100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.448%	EUR	27/12/2028	320,626	0.12
2,330,000	Floating (EUR 6 month EURIBOR)	Fixed 3.117%	EUR	14/08/2033	177,397	0.07
4,430,000	Floating (EUR 6 month EURIBOR)	Fixed 2.533%	EUR	05/08/2034	138,634	0.05
6,820,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	83,935	0.03
8,290,000	Fixed 4.138%	Floating (GBP 1 month SONIA)	GBP	15/11/2025	23,508	0.01
19,790,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	1,349,655	0.50
10,330,000	Fixed 3.894%	Floating (GBP 1 month SONIA)	GBP	15/11/2027	34,166	0.01
22,140,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	4,740,553	1.75
8,030,000	Fixed 3.558%	Floating (GBP 1 month SONIA)	GBP	06/09/2034	184,832	0.07
2,840,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2037	1,055,154	0.39
13,050,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2042	6,563,561	2.43
3,360,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2027	88,494	0.03
14,380,000	Fixed 3.747%	Floating (USD 1 month SOFR)	USD	04/01/2028	50,616	0.02
10,700,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2029	412,906	0.15
19,390,000	Fixed 2.750%	Floating (USD 1 month SOFR)	USD	21/09/2042	2,095,743	0.78
1,990,000	Fixed 2.500%	Floating (USD 1 month SOFR)	USD	21/09/2052	302,605	0.11

UNREALISED GAIN ON INTEREST RATE SWAPS **23,683,503** **8.75**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **23,683,503** **8.75**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
127,210,000	Fixed 3.704%	Floating (EUR 6 month EURIBOR)	EUR	20/03/2025	(159,649)	(0.06)
95,520,000	Fixed 3.543%	Floating (EUR 6 month EURIBOR)	EUR	05/07/2025	(453,434)	(0.17)
56,080,000	Fixed 2.887%	Floating (EUR 6 month EURIBOR)	EUR	27/12/2025	(312,876)	(0.12)
54,250,000	Fixed 3.294%	Floating (EUR 6 month EURIBOR)	EUR	14/05/2026	(816,935)	(0.30)
41,710,000	Fixed 3.220%	Floating (EUR 6 month EURIBOR)	EUR	05/07/2026	(649,717)	(0.24)
62,330,000	Fixed 2.527%	Floating (EUR 6 month EURIBOR)	EUR	10/09/2026	(336,563)	(0.12)
62,030,000	Fixed 2.254%	Floating (EUR 6 month EURIBOR)	EUR	13/11/2026	(112,361)	(0.04)
155,850,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(6,788,433)	(2.51)
267,640,000	Fixed 2.493%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2027	(2,908,377)	(1.08)
16,240,000	Fixed 2.623%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2029	(166,812)	(0.06)
2,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2029	(26,537)	(0.01)

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

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

Schedule of Investments

As at 30 November 2024

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
11,630,000	Fixed 2.430%	Floating (EUR 6 month EURIBOR)	EUR	27/12/2030	(213,202)	(0.08)
6,700,000	Fixed 2.830%	Floating (EUR 6 month EURIBOR)	EUR	05/07/2031	(292,761)	(0.11)
126,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(15,885,000)	(5.87)
105,170,000	Fixed 2.780%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2032	(3,016,507)	(1.11)
3,500,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2037	(27,169)	(0.01)
29,280,000	Fixed 2.618%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2042	(1,366,843)	(0.51)
30,290,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/09/2042	(633,904)	(0.23)
1,600,000	Fixed 2.006%	Floating (EUR 6 month EURIBOR)	EUR	30/06/2052	(11,629)	(0.00)
1,500,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/09/2052	(50,057)	(0.02)
4,230,000	Fixed 4.032%	Floating (GBP 1 month SONIA)	GBP	01/03/2028	(10,206)	(0.00)
11,990,000	Floating (GBP 1 month SONIA)	Fixed 3.536%	GBP	06/09/2031	(213,535)	(0.08)
13,150,000	Fixed 4.544%	Floating (USD 1 month SOFR)	USD	03/03/2026	(55,769)	(0.02)
5,150,000	Floating (USD 1 month SOFR)	Fixed 3.289%	USD	22/03/2030	(109,582)	(0.04)
UNREALISED LOSS ON INTEREST RATE SWAPS					(34,617,858)	(12.79)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(34,617,858)	(12.79)
MARKET VALUE OF INVESTMENTS (cost EUR 264,136,003)					229,973,428	84.97
OTHER ASSETS AND LIABILITIES					40,689,538	15.03
SHAREHOLDERS' EQUITY					270,662,966	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost EUR 264,136,003)					247,438,095	91.42
Unrealised gain on forward currency contracts					16,756,254	6.19
Unrealised loss on forward currency contracts					(23,286,566)	(8.60)
Unrealised gain on swap contracts					23,683,503	8.75
Unrealised loss on swap contracts					(34,617,858)	(12.79)
Other Assets and Liabilities					40,689,538	15.03
Shareholders' Equity					270,662,966	100.00

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., BNP Paribas SA, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch International.

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

^(b) 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.

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

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates,
Expense Caps and Total Expense Ratios (Unaudited)
As at 30 November 2024

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Global Multi-Manager Alternatives Portfolio^{(c)(d)}					
Base Accumulation Share Class	USD	16 December 2015	0.00%	2.55%	2.47%
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	27 September 2021	0.00%	2.70%	2.41%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015	0.00%	2.55%	2.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	0.00%	2.55%	2.54%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	0.00%	2.55%	2.55%
Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015	0.00%	2.55%	2.13%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	0.00%	3.05%	2.67%
"I" Accumulation Share Class	USD	27 January 2016	0.00%	1.76%	1.75%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30 March 2017	0.00%	1.76%	1.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	0.00%	1.76%	1.74%
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	13 August 2021	0.00%	2.01%	1.93%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	0.00%	1.76%	1.37%
"P" Accumulation Share Class	USD	16 December 2015	0.00%	2.30%	2.02%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	0.00%	2.30%	2.27%
"P" Share Class	USD	16 December 2015	0.00%	2.30%	1.91%
"P" Share Class (EUR Hedged Class)	EUR	16 December 2015	0.00%	2.30%	1.89%
"P" Share Class (GBP Hedged Class)	GBP	16 December 2015	0.00%	2.30%	1.89%
"R" Accumulation Share Class	USD	15 November 2017	0.00%	1.80%	1.78%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	0.00%	1.80%	1.77%
"R" Share Class	USD	16 December 2015	0.00%	1.80%	1.77%
"R" Share Class (EUR Hedged Class)	EUR	16 December 2015	0.00%	1.80%	1.76%
"R" Share Class (GBP Hedged Class)	GBP	16 December 2015	0.00%	1.80%	1.54%
Multi-Manager Emerging Markets Equity Portfolio^(e)					
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	1.15%	1.53%
"I" Accumulation Share Class	SEK	20 May 2021	0.30%	0.76%	1.11%
"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%	0.80%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.41%
"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%	0.88%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.88%
Multi-Manager Europe Equity Portfolio^(e)					
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.93%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.24%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.23%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.71%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.71%
Multi-Manager Global Equity Portfolio^(e)					
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.21%
Other Currency Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.21%
"I" Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.78%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.79%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.49%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.54%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.54%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.09%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.09%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.09%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.56%
"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%	0.56%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.56%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.56%
Multi-Manager US Equity Portfolio^(e)					
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%	0.99%
"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%	0.47%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.47%
Multi-Manager US Small Cap Equity Portfolio^(e)					
"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%	0.69%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.29%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.28%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.76%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.76%
Balanced Allocation Portfolio					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	17 August 2021	0.75%	0.96%	0.90%
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.95%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.47%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.47%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.47%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.47%
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	18 November 2024	0.75%	0.96%	0.87%
"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%

Goldman Sachs Funds II
Report of the Management Company I—Advisory Fee Rates,
Expense Caps and Total Expense Ratios (Unaudited)
As at 30 November 2024

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Strategic Factor Allocation Portfolio (Continued)					
"P" Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.88%
"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%	0.87%
"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%	0.41%
"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)	SEK	20 September 2021	1.00%	1.30%	1.13%
"I" Accumulation Share Class	USD	30 December 2011	0.75%	0.96%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 December 2019	0.75%	0.96%	0.81%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2021	0.75%	0.96%	0.81%
"IO" Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	14 June 2019	0.00%	0.21%	0.06%
"IP" Accumulation Share Class	USD	6 April 2021	0.05%	0.26%	0.11%
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	20 March 2020	0.05%	0.26%	0.11%
"P" Accumulation Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (AUD Hedged Class)	AUD	9 January 2024	0.75%	1.05%	0.86%
"P" Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
"R" Accumulation Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.38%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.38%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
Strategic Volatility Premium Portfolio					
"I" Accumulation Share Class	USD	29 March 2021	0.40%	0.61%	0.52%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	29 July 2024	0.40%	0.61%	0.46%
"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%	0.57%
"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%	0.58%
"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%	0.58%
"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%	0.40%
"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%	0.39%
"R" Share Class	USD	29 March 2021	0.20%	0.45%	0.40%
"R" Share Class (CHF Hedged Class)	CHF	29 March 2021	0.20%	0.45%	0.39%
"R" Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.38%
"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 30 November 2024. TER's are annualised for Portfolios operating less than one year.

* CU = Currency units in the Portfolio's base currency.

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

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

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

The above expense ratios are an average throughout the year to 30 November 2024. The above Expense Caps represent the expense cap levels at year end 30 November 2024.

Goldman Sachs Funds II
Report of the Management Company II—Portfolio Launches,
Closures and Mergers (Unaudited)
As at 30 November 2024

During the year, the following Portfolio was closed:

Portfolios	Currency	Close Date
Global Multi-Manager Alternatives Portfolio	USD	4 October 2024

Goldman Sachs Funds II

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

For the Year Ended 30 November 2024

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

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

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

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

I. Commitment Approach

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

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

II. VaR Approach

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

Portfolios	VaR approach	Regulatory Limit	VaR Limit Utilisation as % of Regulatory VaR Limit ¹			Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
			Lowest	Highest	Average						
Balanced Allocation Portfolio	Relative VaR	200% of benchmark	36%	50%	46%	50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	Historical VaR	99%	20 days	1 year	91%
Strategic Factor Allocation Portfolio	Absolute VaR	20% of NAV	22%	79%	33%	50% Bloomberg US Aggregate Bond Index (total Return Gross) / 50% S&P 500 (Net return)	Historical VaR	99%	20 days	1 year	181%
Tactical Tilt Overlay Portfolio	Absolute VaR	20% of NAV	8%	13%	11%	ICE BofA 3 month US T-Bill	Historical VaR	99%	20 days	1 year	77%
Strategic Volatility Premium Portfolio	Absolute VaR	20% of NAV	11%	37%	14%	Bloomberg US Treasury 1-5 YR Index (Total Return Gross)	Historical VaR	99%	20 days	1 year	124%
Income Multi-Sector Bond Portfolio I	Absolute VaR	20% of NAV	7%	10%	8%		Historical VaR	99%	20 days	1 year	855%

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

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

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Disclosures (Unaudited)

For the Year Ended 30 November 2024

Remuneration Disclosures

Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575).

Remuneration Programme Philosophy

Retention of talented employees is critical to executing the The Goldman Sachs Group, Inc.'s ("the firm" or "GS Group") business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment

Compensation Frameworks

The Amended and Restated Firmwide Performance Assessment & Variable Compensation Framework ("Firmwide Compensation Framework") formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

Each business, and each of its underlying business units, maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the "Compensation Frameworks").

Integration of GSAM BV and its Remuneration structures

The firm completed the acquisition of GSAM B.V. on 11 April 2022 from NN Group. The NN Group Remuneration Framework remained applicable during the transition year of 2022 and this framework – in addition to the Goldman Sachs Compensation Frameworks and Plans such as the Goldman Sachs NNIP Phantom Unit Investment Plan – was followed until the full integration into Goldman Sachs. From 1 January 2024, and effective over fiscal year 2023 grants, GSAM B.V. implemented the Goldman Sachs Asset Management B.V. Compensation Policy, with the purpose of supplementing the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

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Remuneration Governance

The Compensation Committee

The Board of Directors of GS Group (the “Group Board”) oversees the development, implementation and effectiveness of the firm’s global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the “Compensation Committee”).

The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm’s variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management (“HCM”) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.
- The Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.
- The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co., Inc.

Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm’s Chief Operating Officer (“COO”), the Executive Vice President, the Global Head of HCM and other members of senior management.

The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the “GSAM B.V. Compensation Committee”) operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2023 were Martijn Canisius (Chair), Anya Radford, Jan van Vulpen, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy (“the GSAM B.V. Compensation Policy”) and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred compensation by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 4 meetings in 2023 in fulfilment of these responsibilities.

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GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the global Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2023 in fulfilment of these responsibilities.

Remuneration Risk Assessment

The GSAM B.V. Head of Reward presented the annual remuneration risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in March 2024, over performance year 2023.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals.

Link Between Pay and Performance

In 2023, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the aforementioned ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers. GSAM B.V. also selected Identified Staff on the basis of the Regulatory Technical Standards on Identified Staff under IFD in 2023. It should be noted that IFD ceased to apply to any entities in The Netherlands during the year.

The applied selection methodology and selection criteria were approved by the GSAM B.V. Compensation Committee.

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Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration.

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity; and
- Book value per common share.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, and below are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process.

Performance Management for Identified Staff

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance, strong leadership behavior and reinforcement of GSAM B.V.'s strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives according to the following balance:

- A maximum of 50% financial objectives for non-control functions Identified Staff
- A maximum of 15% financial objectives for control functions
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

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GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include Compliance and Operational Risk, Strategic and Business Environment Risk, Credit and Market Risk, Liquidity and Funding Risk and the potential for reputational risk that may emanate from any of the aforementioned risks.

Guidelines are provided to assist compensation managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2023 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2023 annual remuneration risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee has also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

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Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., Identified Staff and GSAM B.V. staff eligible for equity-based remuneration are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs NNIP Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment in shares of GS Group over time.

- **Identified Staff upfront award:** For Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.

- **Deferral Policy:** The deferred portion of fiscal year 2023 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.

- **Transfer Restrictions over RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12 month retention period after vesting. All GSAM B.V. Phantom Units awarded to employees designated as Identified Staff are subject to this retention requirement.

- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee or its delegate(s) determine(s) that during 2023 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

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This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

All variable remuneration granted to Identified Staff is generally subject to forfeiture or recapture in the event of a “material failure of risk management”, or in the event that the employee engages in “serious misconduct”, at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold an Identified Staff accountable in whole or in part for an “adjustment event” that occurred during 2023. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee’s RSUs and GSAM B.V. Phantom Units may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting “cause” at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm’s name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm’s anti-hedging policy ensures employees maintain the intended exposure to the firm’s stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable “window periods”.

- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and “conflicted employment.” A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without “cause” or by the employee for “good reason” will delivery and release of transfer restrictions be accelerated.

Quantitative Disclosures

Remuneration over 2023

Over 2023, GSAM B.V. has awarded a total amount of EUR 124.09 mln to all employees. This amount consists of fixed remuneration of EUR 91.93 mln. and variable remuneration of EUR 32.16 mln. Per 31 December 2023 this concerned 770 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.01 mln., of which fixed remuneration is EUR 1.58 mln. and variable remuneration is EUR 1.43 mln.

Remuneration paid or awarded for the financial year ended December 31, 2023 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

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Aggregated fixed and variable remuneration over 2023

The following tables show aggregate quantitative remuneration information for all Identified Staff of GSAM B.V. selected on the basis of AIFMD, UCITS and/or IFD for the performance year 2023*.

Table 1: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff		
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (¹)	1,582	7,981
Variable remuneration (²)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,996
<p>1- Fixed remuneration per ultimo 2023 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.</p> <p>2- Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2023 as approved by the relevant committees and authorized per December 2023. This includes all payments to be processed through payroll per January 2024, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.</p>		
Table 2: Aggregated fixed and variable remuneration for the performance year 2022 for Identified Staff		
Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	6	23
Fixed remuneration (¹)	2,482	5,832
Variable remuneration (²)	1,885	3,512
Aggregate of fixed and variable remuneration	4,367	9,344
<p>1- Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.</p> <p>2- Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 2022. This includes all payments to be processed through payroll per January 2023, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.</p>		

*The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the AIFMD / UCITS financial year. As such, 2023 remuneration figures are disclosed.

Remuneration information third parties

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied compensation policy also includes transparency regarding the compensation policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA).

GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance> – Remuneration policy - Remuneration information delegates.

Goldman Sachs Funds II

Report of the Management Company V—Securities Financing Transactions Regulation (“SFTR”) Disclosures (Unaudited) For the Year Ended 30 November 2024

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

I. Global Data

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

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

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 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 Europe Equity Portfolio	EUR	Government of Netherlands	1,721,476	0.27%
		Federal Republic of Germany	1,990	0.00%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 30 November 2024:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Europe Equity Portfolio	EUR	Barclays Bank PLC	1,450	0.00%
		Merrill Lynch International	1,561,122	0.25%

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders’ Equity
Tactical Tilt Overlay Portfolio	USD	JP Morgan Chase Bank NA	2,197,216	0.10%

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Report of the Management Company V—Securities Financing Transactions
Regulation (“SFTR”) Disclosures (Unaudited)
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III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 30 November 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)	
Multi-Manager Europe Equity Portfolio	EUR	United Kingdom	1,562,572	—	1,562,572
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	2,197,216	2,197,216

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 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)	
Multi-Manager Europe Equity Portfolio	EUR	EUR	1,723,466	—	1,723,466
Tactical Tilt Overlay Portfolio	USD	USD	—	(93,898,999)	(93,898,999)

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
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For the Year Ended 30 November 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 30 November 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)	
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	1,723,466	—	1,723,466
		Open Maturity	—	—	—
		Total	1,723,466	—	1,723,466
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	—	(93,898,999)	(93,898,999)
		Total	—	(93,898,999)	(93,898,999)

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.

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 30 November 2024:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
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	1,562,572	—	1,562,572
		Total	1,562,572	—	1,562,572
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	—	2,197,216	2,197,216
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	2,197,216	2,197,216

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III. Transaction Data (Continued)

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.

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

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 30 November 2024:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	1,723,466
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	4,350,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 30 November 2024:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Tactical Tilt Overlay Portfolio	BNP Paribas SA	100%	—	100%
	Merrill Lynch International	100%	—	100%

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Report of the Management Company VI—Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) As at 30 November 2024

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Fund Name	SFDR Article	Page
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Multi-Manager Europe Equity Portfolio	Article 8	107
Multi-Manager Global Equity Portfolio	Article 8	114
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Multi-Manager US Small Cap Equity Portfolio	Article 8	127

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

The disclosures provided below refer to a reference period of 1 December 2023 to 30 November 2024 in alignment to the annual reporting period, unless otherwise stated within the periodic disclosure.

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

I Economic Sector and sub-sector classification

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

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

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date.

II Top investments of the financial products

For this reference period, the calculations are based on the average figure using periodic snapshots, such that the figures are representative of the reference period for which they relate to. Where Portfolios have closed mid-reference period, the calculations have been taken as of the last quarter end before closure date.

Percentage of assets disclosed in the periodic disclosures may not agree to the schedule of investments in the annual report, primarily due to accrued interests and differences in aggregation methodology of investments.

III Asset allocation figures

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

IV Sustainability indicators

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

Goldman Sachs Funds II

Report of the Management Company VI—Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited) As at 30 November 2024

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

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

Find below an overview of how Article 6 (Positive) and Article 6 (Negative) differ:

Article 6 (Negative)

The Manager does not specifically consider sustainability risks in its investment decision making; however it may have regard to relevant sustainability events or conditions and their potential detrimental impact on specific investments of the Account from time to time.

Article 6 (Positive)

Sustainability risk is defined in the Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition, that could cause an actual or a potential material negative impact on the value of your portfolio or specific investments that we manage or advise on. The universe of sustainability risks is broad; however examples include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

Certain GSAM discretionary offerings may be exposed to different sustainability risks from time to time, depending on their investment strategy, asset classes and geographic focus (among other considerations). The Manager may integrate sustainability risks in its investment decision making process through the consideration of certain environmental, social and governance indicators. Sustainability risks may be considered as part of the investment or advisory process as appropriate, by reference to the investment strategy of the Account, alongside other ESG indicators to assess their potential impact on the quality of a particular investment. The Manager may utilise proprietary and/or third-party data and research to assess and monitor sustainability risks that are relevant to the Account.

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

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

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

Product name:

Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio

Legal entity identifier:

549300ARAQDPZRTVS373

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒
☐

Yes

☐
☒

No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

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

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

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

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none">• Exposure to companies active in the fossil fuel sector

Mandatory Social PAIs	<ul style="list-style-type: none"> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Common	6.07%	TW
ANGLOGOLD ASHANTI PLC	Common	4.99%	ZA
TENCENT HOLDINGS LIMITED	Information and communication	3.79%	KY
SAMSUNG ELECTRONICS CO. LTD.	Common	3.17%	KR
EMAAR PROPERTIES (P.J.S.C)	Common	1.93%	AE
LARSEN AND TOUBRO LIMITED	Common	1.70%	IN
TRIP.COM GROUP LIMITED	Common	1.68%	KY
SK HYNIX INC.	Manufacturing	1.33%	KR
PT BANK MANDIRI (PERSERO) TBK	Common	1.27%	ID
MEITUAN	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.15%	HK
ICICI BANK LIMITED	Common	1.11%	IN
GRUPO FINANCIERO BANORTE S.A.B. DE C.V.	Common	1.09%	MX
CEMEX S.A.B. DE C.V.	Common	1.04%	MX
MEDIATEK INC.	Common	0.98%	TW
PETROLEO BRASILEIRO S.A. (PETROBRAS)	Common	0.96%	BR



What was the proportion of sustainability-related investments?

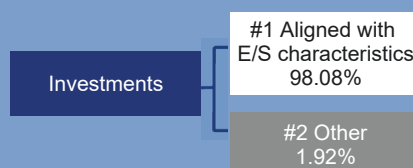
Asset allocation describes the share of investments in specific assets.

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

What was the asset allocation?

Over the reference period, 98.08% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 1.92% were held in cash and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.36%
	Food and beverage service activities	0.49%
Administrative and support service activities	Rental and leasing activities	0.15%
	Security and investigation activities	0.28%
	Travel agency tour operator and other reservation service and related activities	1.81%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.01%
Cash	Cash	0.51%
Common	EQCORP	21.94%
	ETF	0.40%
Construction	Civil engineering	1.87%
	Construction of buildings	1.01%
Derivatives	Forward	0.05%
Education	Education	0.21%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.94%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.47%
	Financial service activities except insurance and pension funding	14.65%
	Insurance reinsurance and pension funding except compulsory social security	0.85%
Human health and social work activities	Human health activities	1.01%
Information and communication	Computer programming consultancy and related activities	0.74%
	Information service activities	5.68%
	Publishing activities	1.24%
	Telecommunications	0.67%
Manufacturing	Manufacture of basic metals	0.86%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.16%
	Manufacture of beverages	0.72%
	Manufacture of chemicals and chemical products	1.34%
	Manufacture of coke and refined petroleum products	1.76%
	Manufacture of computer electronic and optical products	15.01%
	Manufacture of electrical equipment	1.42%
	Manufacture of food products	0.30%
	Manufacture of leather and related products	0.07%

Manufacturing	Manufacture of machinery and equipment n.e.c.	1.77%
	Manufacture of motor vehicles trailers and semi-trailers	2.09%
	Manufacture of other non-metallic mineral products	1.30%
	Manufacture of other transport equipment	0.93%
	Manufacture of paper and paper products	0.06%
	Manufacture of rubber and plastic products	0.13%
	Manufacture of wearing apparel	0.22%
	Other manufacturing	0.88%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.76%
	Mining of metal ores	0.88%
	Mining support service activities	0.36%
Mutual fund	MONEY MARKET	0.82%
Preferred	EQCORP	0.05%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.03%
	Advertising and market research	0.37%
	Architectural and engineering activities; technical testing and analysis	0.05%
	Other professional scientific and technical activities	0.03%
	Scientific research and development	0.09%
Real estate activities	Real estate activities	2.12%
Transporting and storage	Air transport	0.44%
	Land transport and transport via pipelines	0.13%
	Warehousing and support activities for transportation	0.65%
	Water transport	0.18%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	6.11%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
	Wholesale trade except of motor vehicles and motorcycles	0.50%



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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

¹⁰⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and waste management rules.

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

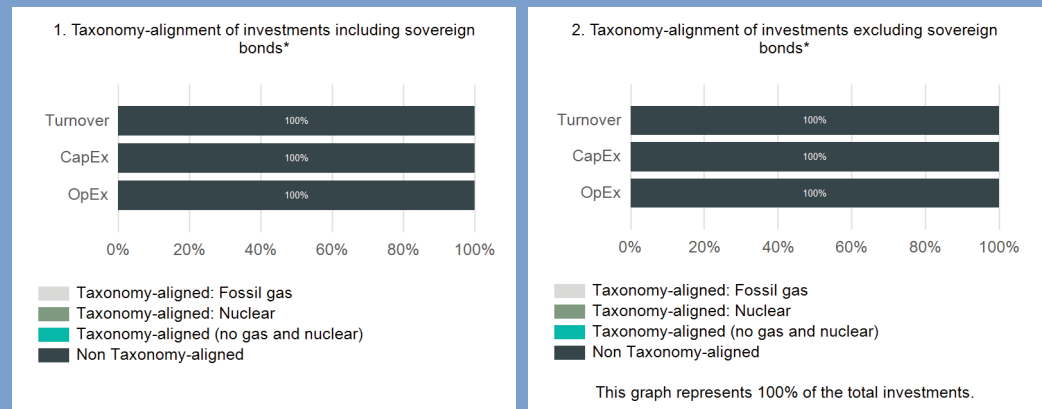
Taxonomy-aligned activities are expressed as a share of:

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



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

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



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

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

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

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

There have been no changes compared with previous reference periods.



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

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



What was the share of socially sustainable investments?

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



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

Investments included under "other" include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

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

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

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

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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

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

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

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

Product name:

Goldman Sachs Multi-Manager Europe Equity Portfolio

Legal entity identifier:

549300BNNISBYKGGWU02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒
☐

Yes

☐
☒

No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

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

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

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

How did the sustainability indicators perform?

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

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact’s ten principles	0	0	0	%

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

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

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none">• Exposure to companies active in the fossil fuel sector

Mandatory Social PAIs	<ul style="list-style-type: none"> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	Manufacturing	2.70%	DK
PUBLICIS GROUPE S.A.	Professional scientific and technical activities	2.57%	FR
ASML HOLDING N.V.	Manufacturing	2.52%	NL
UCB SA	Manufacturing	2.46%	BE
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	2.02%	IE
ABB LTD	Manufacturing	1.63%	CH
HENSOLDT AG	Manufacturing	1.52%	DE
ERSTE GROUP BANK AG	Financial and insurance activities	1.48%	AT
SCHNEIDER ELECTRIC SE	Manufacturing	1.46%	FR
SAP SE	Information and communication	1.43%	DE
HALEON PLC	Manufacturing	1.39%	GB
BUNZL PUBLIC LIMITED COMPANY	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.35%	GB
IMI PLC	Manufacturing	1.31%	GB
KBC GROEP NV	Financial and insurance activities	1.26%	BE
UNITED INTERNET AG	Information and communication	1.21%	DE

Asset allocation describes the share of investments in specific assets.

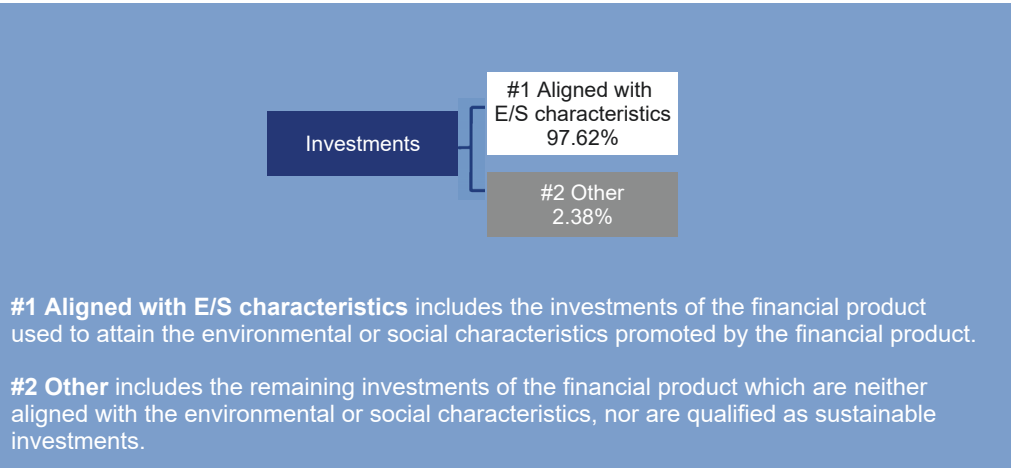
What was the proportion of sustainability-related investments?

Over the reference period, 97.62% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.62%of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.38% were held in cash and derivatives.

Over the reference period, a minimum of 90% of the Portfolio’s investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.21%
	Food and beverage service activities	1.01%
Administrative and support service activities	Rental and leasing activities	0.18%
	Security and investigation activities	0.85%
	Services to buildings and landscape activities	0.28%
Cash	Cash	0.37%
Common	EQCORP	1.20%
Construction	Civil engineering	1.25%
	Construction of buildings	1.25%
Derivatives	Forward	0.04%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.45%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.89%
	Financial service activities except insurance and pension funding	12.70%
	Insurance reinsurance and pension funding except compulsory social security	4.39%
Human health and social work activities	Human health activities	0.62%
Information and communication	Computer programming consultancy and related activities	1.06%
	Information service activities	0.41%
	Publishing activities	2.40%
	Telecommunications	1.71%
Manufacturing	Manufacture of basic metals	0.47%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.48%
	Manufacture of beverages	0.29%
	Manufacture of chemicals and chemical products	4.71%
	Manufacture of coke and refined petroleum products	1.73%
	Manufacture of computer electronic and optical products	4.05%
	Manufacture of electrical equipment	3.75%
	Manufacture of fabricated metal products except machinery and equipment	0.05%
	Manufacture of food products	1.33%
	Manufacture of leather and related products	1.06%
	Manufacture of machinery and equipment n.e.c.	8.08%
	Manufacture of motor vehicles trailers and semi-trailers	1.28%

Manufacturing	Manufacture of other non-metallic mineral products	3.62%
	Manufacture of other transport equipment	0.19%
	Manufacture of paper and paper products	1.12%
	Manufacture of rubber and plastic products	0.91%
	Manufacture of wearing apparel	0.94%
	Other manufacturing	1.22%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.24%
	Mining of coal and lignite	0.07%
	Mining of metal ores	0.80%
	Mining support service activities	1.32%
	Other mining and quarrying	0.35%
Mutual fund	MONEY MARKET	2.02%
Other services activities	Other personal service activities	1.00%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.06%
	Advertising and market research	2.09%
	Architectural and engineering activities; technical testing and analysis	0.45%
Real estate activities	Real estate activities	0.71%
Transporting and storage	Air transport	0.78%
	Postal and courier activities	0.34%
	Warehousing and support activities for transportation	0.59%
Water supply; sewerage waste management and remediation activities	Sewerage	0.23%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	3.46%
	Wholesale trade except of motor vehicles and motorcycles	3.99%



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

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

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

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

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

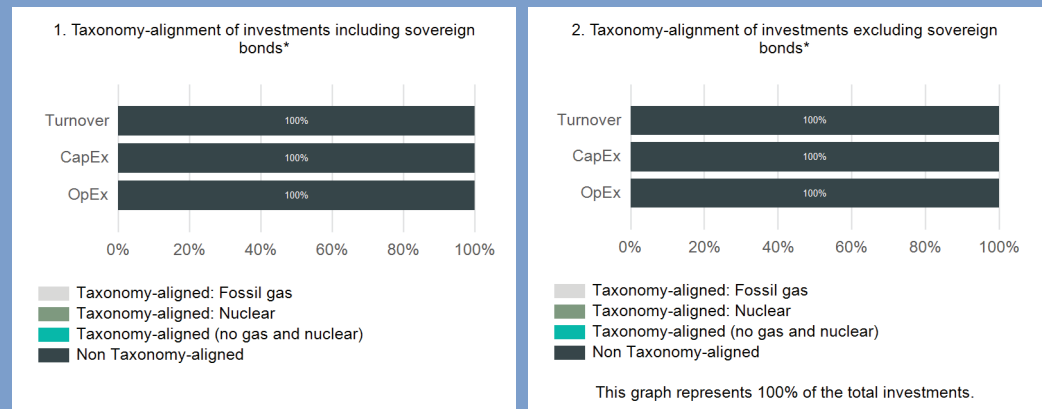
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities

¹¹¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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



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

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

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

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

There have been no changes compared with previous reference periods.

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



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

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



What was the share of socially sustainable investments?

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



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

Investments included under "other" include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

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

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

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

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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

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

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

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

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

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

Product name:
Goldman Sachs Multi-Manager Global Equity Portfolio

Legal entity identifier:
549300S3VXKMUSM21X92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

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

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

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

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

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

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> • Exposure to companies active in the fossil fuel sector

Mandatory Social PAIs	<ul style="list-style-type: none"> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
META PLATFORMS INC.	Information and communication	2.72%	US
ALPHABET INC.	Common	2.32%	US
SAMSUNG ELECTRONICS CO. LTD.	Common	2.08%	KR
ELEVANCE HEALTH INC.	Common	1.85%	US
MICROSOFT CORPORATION	Information and communication	1.80%	US
AMAZON.COM INC.	Common	1.76%	US
UNITEDHEALTH GROUP INCORPORATED	Common	1.43%	US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Manufacturing	1.22%	TW
JPMORGAN CHASE & CO.	Common	1.21%	US
APPLE INC.	Manufacturing	1.07%	US
HCA HEALTHCARE INC.	Human health and social work activities	1.07%	US
ROCHE HOLDING AG	Common	1.05%	CH
MASTERCARD INCORPORATED.	Common	1.03%	US
GS US LIQUID RESERVES FUND	Mutual fund	0.92%	IE
ING GROEP N.V.	Financial and insurance activities	0.84%	NL

Asset allocation describes the share of investments in specific assets.

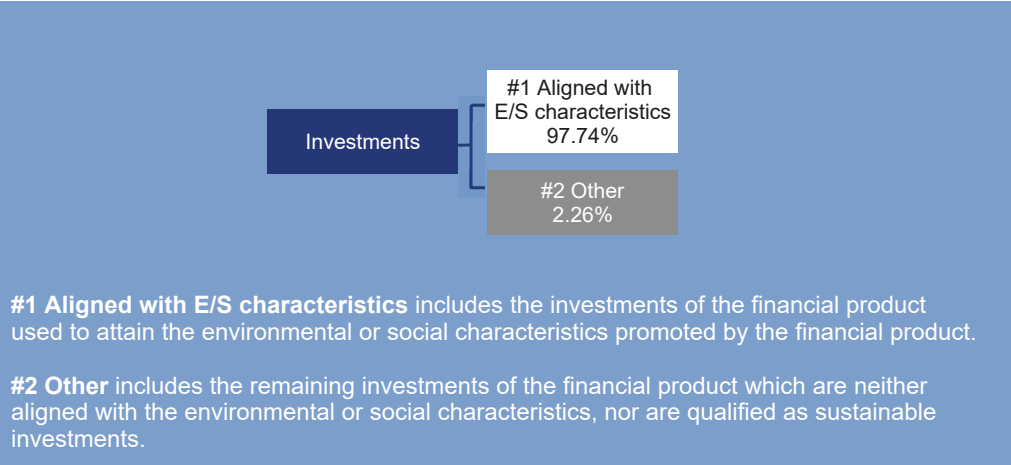
What was the proportion of sustainability-related investments?

Over the reference period, 97.74% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.74%of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.26% were held in cash and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.37%
Administrative and support service activities	Office administrative office support and other business support activities	0.60%
	Rental and leasing activities	0.11%
	Security and investigation activities	0.19%
	Services to buildings and landscape activities	0.16%
	Travel agency tour operator and other reservation service and related activities	0.65%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.03%
Cash	Cash	8.37%
	Term	-2.81%
Common	EQCORP	18.61%
	ETF	0.30%
Construction	Civil engineering	0.24%
	Construction of buildings	0.13%
	Specialised construction activities	0.41%
Derivatives	Forward	16.81%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.34%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.00%
	Financial service activities except insurance and pension funding	6.03%
	Insurance reinsurance and pension funding except compulsory social security	2.71%
Human health and social work activities	Human health activities	2.03%
Information and communication	Computer programming consultancy and related activities	1.49%
	Information service activities	6.19%
	Motion picture video and television programme production sound recording and music publishing activities	0.23%
	Programming and broadcasting activities	0.05%
	Publishing activities	4.69%
	Telecommunications	0.08%
Manufacturing	Manufacture of basic metals	0.09%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.85%
	Manufacture of beverages	0.70%
	Manufacture of chemicals and chemical products	2.13%

Manufacturing	Manufacture of coke and refined petroleum products	0.71%
	Manufacture of computer electronic and optical products	7.91%
	Manufacture of electrical equipment	0.49%
	Manufacture of fabricated metal products except machinery and equipment	0.39%
	Manufacture of food products	0.38%
	Manufacture of leather and related products	0.29%
	Manufacture of machinery and equipment n.e.c.	1.67%
	Manufacture of motor vehicles trailers and semi-trailers	1.08%
	Manufacture of other non-metallic mineral products	0.47%
	Manufacture of other transport equipment	0.10%
	Manufacture of paper and paper products	0.05%
	Manufacture of rubber and plastic products	0.12%
	Manufacture of wearing apparel	0.05%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.12%
	Other manufacturing	1.19%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.15%
	Mining of metal ores	0.34%
	Mining support service activities	1.02%
	Other mining and quarrying	0.21%
Mutual fund	MONEY MARKET	0.92%
Other services activities	Other personal service activities	0.23%
Professional scientific and technical activities	Advertising and market research	0.45%
	Scientific research and development	0.72%
	Veterinary activities	0.18%
Real estate activities	Real estate activities	0.40%
Transporting and storage	Air transport	0.59%
	Land transport and transport via pipelines	0.40%
	Water transport	0.04%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.58%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.39%
	Wholesale trade except of motor vehicles and motorcycles	0.58%



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

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

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

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

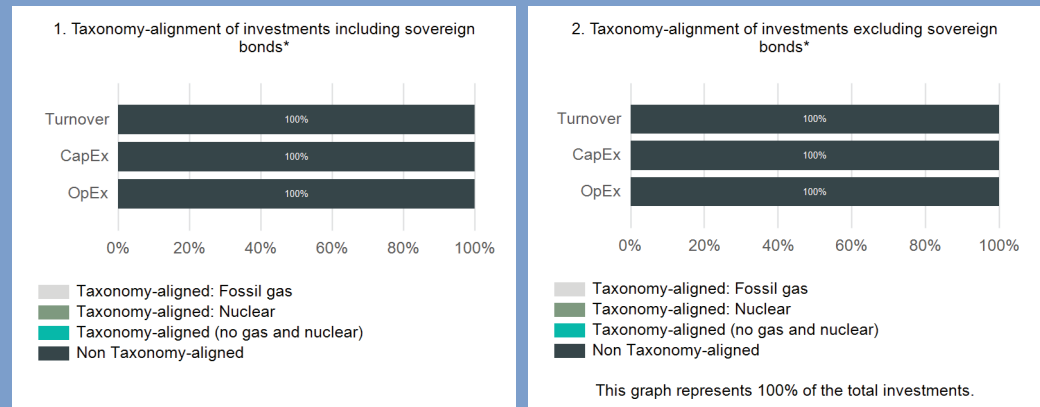
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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



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

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

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

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

There have been no changes compared with previous reference periods.



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

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



What was the share of socially sustainable investments?

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



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

Investments included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.

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



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

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

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

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

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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

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

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

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

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

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

Product name:

Goldman Sachs Multi-Manager US Equity Portfolio

Legal entity identifier:

549300GYM5FGD2LHI453

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒
☐

Yes

☒
☐

No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

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

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

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

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

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

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

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

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> • Exposure to companies active in the fossil fuel sector

Mandatory Social PAIs	<ul style="list-style-type: none"> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INCORPORATED	Common	3.45%	US
MASTERCARD INCORPORATED.	Common	3.14%	US
MICROSOFT CORPORATION	Information and communication	2.44%	US
THE SHERWIN-WILLIAMS COMPANY	Common	2.42%	US
THE TJX COMPANIES INC.	Common	2.35%	US
ALPHABET INC.	Information and communication	2.06%	US
TRANSDIGM GROUP INCORPORATED	Common	1.90%	US
AMAZON.COM INC.	Common	1.90%	US
JOHNSON & JOHNSON	Common	1.81%	US
MOODY'S CORPORATION	Administrative and support service activities	1.62%	US
PEPSICO INC.	Manufacturing	1.57%	US
BERKSHIRE HATHAWAY INC.	Common	1.55%	US
AUTOZONE INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.52%	US
ASCENDIS PHARMA A/S	Common	1.45%	DK
SYSCO CORPORATION	Common	1.35%	US

Asset allocation describes the share of investments in specific assets.

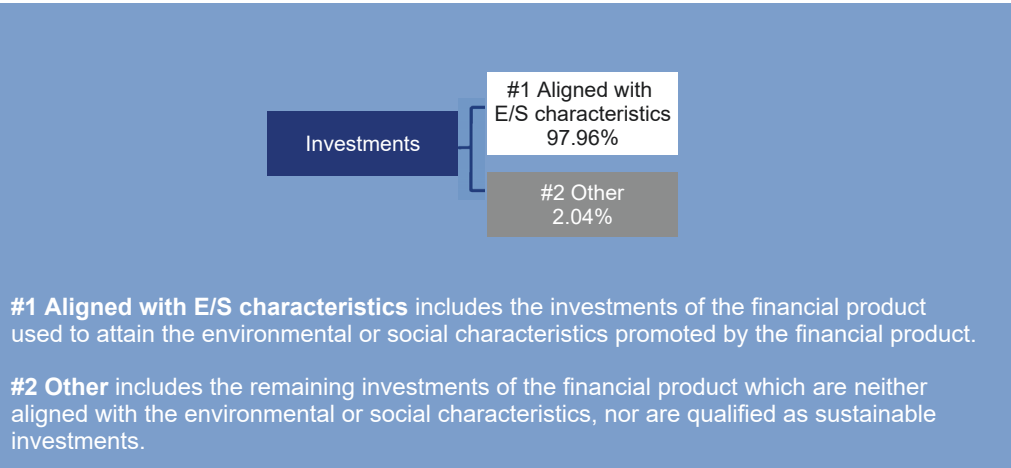
What was the proportion of sustainability-related investments?

Over the reference period, 97.96% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 97.96%of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 2.04% were held in cash and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.16%
	Food and beverage service activities	0.49%
Administrative and support service activities	Office administrative office support and other business support activities	1.62%
Cash	Cash	14.64%
	Term	6.73%
Common	EQCORP	22.09%
Construction	Construction of buildings	0.49%
Derivatives	Forward	-1.23%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.37%
	Financial service activities except insurance and pension funding	2.02%
	Insurance reinsurance and pension funding except compulsory social security	3.69%
Human health and social work activities	Human health activities	1.16%
Information and communication	Computer programming consultancy and related activities	1.33%
	Information service activities	4.55%
	Publishing activities	5.14%
Manufacturing	Manufacture of basic metals	0.52%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.25%
	Manufacture of beverages	1.57%
	Manufacture of chemicals and chemical products	2.04%
	Manufacture of coke and refined petroleum products	0.26%
	Manufacture of computer electronic and optical products	5.43%
	Manufacture of electrical equipment	1.08%
	Manufacture of leather and related products	0.48%
	Manufacture of machinery and equipment n.e.c.	3.25%
	Manufacture of motor vehicles trailers and semi-trailers	0.88%
	Manufacture of other transport equipment	0.81%
	Manufacture of paper and paper products	0.14%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.14%
	Other manufacturing	1.50%

Mining and quarrying	Extraction of crude petroleum and natural gas	0.72%
	Mining of metal ores	0.48%
	Other mining and quarrying	0.16%
Mutual fund	MONEY MARKET	1.27%
Professional scientific and technical activities	Scientific research and development	0.53%
Real estate activities	Real estate activities	0.56%
Transporting and storage	Land transport and transport via pipelines	0.94%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.44%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	4.47%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.14%
	Wholesale trade except of motor vehicles and motorcycles	0.65%



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

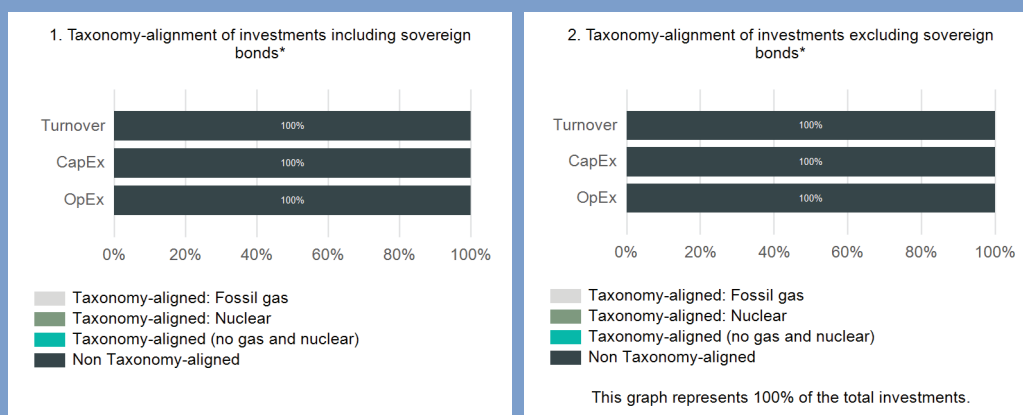
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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

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

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



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

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

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

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

There have been no changes compared with previous reference periods.

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

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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



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

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



What was the share of socially sustainable investments?

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



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

Investments included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

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

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

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

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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

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

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

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

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

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

Product name:

Goldman Sachs Multi-Manager US
Small Cap Equity Portfolio

Legal entity identifier:

222100HIN6JDGUC4ZI33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

The Portfolio has also excluded from its investment universe companies the Investment Adviser believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

How did the sustainability indicators perform?

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

- 0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:
- controversial weapons (including nuclear weapons);
 - extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
 - tobacco;
 - alcohol;
 - adult entertainment;
 - for-profit prisons;
 - civilian firearms;
 - gambling

0% of the companies in the Portfolio were believed by the Investment Adviser to be violating the United Nations Global Compact ten principles.

... and compared to previous periods ?

Sustainability Indicator	November 30, 2022	November 30, 2023	November 30, 2024	Unit
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above)	0	0	0	%
Companies violating the United Nations Global Compact's ten principles	0	0	0	%

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

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

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

Not Applicable

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

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

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



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

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

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> Exposure to companies active in the fossil fuel sector

Mandatory Social PAIs	<ul style="list-style-type: none"> Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-01 / 2024-11-30

Largest investments	Sector	% Assets	Country
GS US LIQUID RESERVES FUND	Mutual fund	1.53%	IE
MERITAGE HOMES CORPORATION	Common	0.99%	US
SHIFT4 PAYMENTS INC	Common	0.95%	US
AXIS CAPITAL HOLDINGS LIMITED	Common	0.90%	BM
ASCENDIS PHARMA A/S	Common	0.88%	DK
HEALTHQUITY INC.	Common	0.78%	US
CASEY'S GENERAL STORES INC.	Common	0.78%	US
CHAMPIONX CORPORATION	Manufacturing	0.77%	US
CASELLA WASTE SYSTEMS INC.	Water supply; sewerage waste management and remediation activities	0.74%	US
SAMSARA INC	Common	0.73%	US
NEXTRACKER INC	Common	0.67%	US
WINTRUST FINANCIAL CORPORATION	Financial and insurance activities	0.65%	US
SENSATA TECHNOLOGIES HOLDING PLC	Common	0.65%	GB
LATTICE SEMICONDUCTOR CORPORATION	Common	0.62%	US
BRIGHT HORIZONS FAMILY SOLUTIONS INC.	Human health and social work activities	0.61%	US



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 96.78% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

What was the asset allocation?

Over the reference period, 96.78% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio. 3.22% were held in cash and derivatives.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



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

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.40%
Administrative and support service activities	Employment activities	0.17%
	Rental and leasing activities	0.71%
	Security and investigation activities	0.61%
	Services to buildings and landscape activities	0.31%
	Travel agency tour operator and other reservation service and related activities	0.28%
Agriculture forestry and fishing	Crop and animal production hunting and related service activities	0.02%
	Forestry and logging	0.22%
Arts entertainment and recreation	Sports activities and amusement and recreation activities	0.18%
Cash	Cash	0.53%
Common	EQCORP	22.55%
Construction	Civil engineering	0.62%
	Construction of buildings	1.10%
	Specialised construction activities	0.78%
Education	Education	0.44%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.75%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.08%
	Financial service activities except insurance and pension funding	7.29%
	Insurance reinsurance and pension funding except compulsory social security	3.63%
Human health and social work activities	Human health activities	2.31%
	Residential care activities	0.03%
	Social work activities without accommodation	0.74%
Information and communication	Computer programming consultancy and related activities	2.10%
	Information service activities	0.79%
	Programming and broadcasting activities	0.55%
	Publishing activities	5.27%
	Telecommunications	0.33%
Manufacturing	Manufacture of basic metals	0.57%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.05%
	Manufacture of chemicals and chemical products	2.79%

Manufacturing	Manufacture of coke and refined petroleum products	0.27%
	Manufacture of computer electronic and optical products	6.88%
	Manufacture of electrical equipment	1.68%
	Manufacture of fabricated metal products except machinery and equipment	1.42%
	Manufacture of food products	0.47%
	Manufacture of leather and related products	0.24%
	Manufacture of machinery and equipment n.e.c.	5.25%
	Manufacture of motor vehicles trailers and semi-trailers	0.85%
	Manufacture of other non-metallic mineral products	0.63%
	Manufacture of other transport equipment	0.04%
	Manufacture of paper and paper products	0.23%
	Manufacture of rubber and plastic products	0.07%
	Manufacture of textiles	0.08%
	Manufacture of wearing apparel	0.30%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.65%
	Other manufacturing	2.21%
	Repair and installation of machinery and equipment	0.06%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.80%
	Mining of metal ores	0.18%
	Mining support service activities	1.18%
	Other mining and quarrying	0.04%
Mutual fund	MONEY MARKET	1.83%
Other services activities	Other personal service activities	0.28%
	Repair of computers and personal and household goods	0.32%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	1.07%
	Architectural and engineering activities; technical testing and analysis	0.31%
	Legal and accounting activities	0.02%
	Scientific research and development	2.26%
Real estate activities	Real estate activities	2.12%
Transporting and storage	Land transport and transport via pipelines	0.86%
	Warehousing and support activities for transportation	0.45%
	Water transport	0.03%

Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	1.46%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.27%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.56%
	Wholesale trade except of motor vehicles and motorcycles	2.47%



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

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

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

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

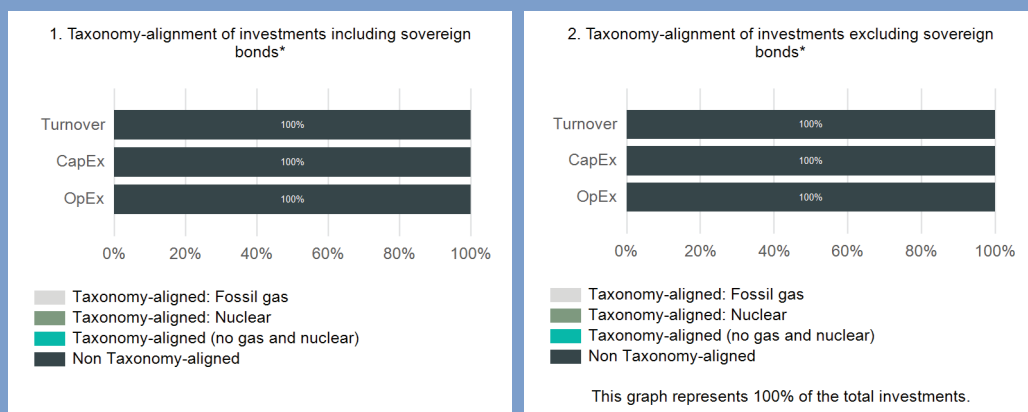
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

There have been no changes compared with previous reference periods.



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

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

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

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



What was the share of socially sustainable investments?

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



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

Investments included under “other” include derivatives and cash, allocated at the discretion of the underlying managers. These investments were used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



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

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

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

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

Additionally, assessing and promoting effective stewardship among the investee companies represented in the multi-managed Portfolio was a key part of the investment process. Given the multi-manager Portfolio nature, the Investment Adviser assessed the level of active engagement the external managers had with underlying portfolio companies on ESG issues as reflected in each manager's stewardship resources, activities, and reports. On an annual basis a due diligence questionnaire was sent to underlying managers which included questions focused on engagement activities and their results.



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

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

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

Goldman Sachs Funds II Additional Information (Unaudited)

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Information Document (KID) 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, KID 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, KID, 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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