

Semi-Annual Report
Unaudited Financial Statements
Reports of the Management Company

**Goldman Sachs
Funds II SICAV**

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

R.C.S. Luxembourg B 133 806

0525

Goldman Sachs Funds II Table of Contents

	Page
FINANCIAL STATEMENTS	
Directors and Other Information	1
Investment Adviser's Report	3
Statement of Assets and Liabilities	5
Statement of Operations	7
Statement of Changes in Shareholders' Equity	9
Statistical Information	11
Notes to the Financial Statements	13
Schedule of Investments	30
GOLDMAN SACHS FUNDS II—GLOBAL MANAGER STRATEGIES PORTFOLIOS	
Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio	30
Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio	34
Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio	36
Goldman Sachs Funds II—Multi-Manager US Equity Portfolio	40
Goldman Sachs Funds II—Multi-Manager US Small Cap Equity Portfolio	42
GOLDMAN SACHS FUNDS II—DEDICATED PORTFOLIOS	
Goldman Sachs Funds II—Balanced Allocation Portfolio	46
Goldman Sachs Funds II—Strategic Factor Allocation Portfolio	50
Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio	56
Goldman Sachs Funds II—Strategic Volatility Premium Portfolio	64
GOLDMAN SACHS FUNDS II—SELECT PORTFOLIOS I	
Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I	68
REPORTS OF THE MANAGEMENT COMPANY	
Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios	73
Report of the Management Company II—Portfolio Launches, Closures and Mergers	75
Report of the Management Company III—Securities Financing Transactions Regulation ("SFTR") Disclosures	76
Additional Information	80

Goldman Sachs Funds II Directors and Other Information

GOLDMAN SACHS FUNDS II

Société d'Investissement à Capital Variable

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

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Jonathan Beinner (US)²
Mr. Dirk Buggenhout (NL)²
Mr. Jan Jaap Hazenberg (NL)²
Ms. Hilary Lopez (UK)²
Ms. Sophie Mosnier (LU)¹

Management Company

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

Auditor

PricewaterhouseCoopers Assurance, Société Coopérative⁴
2, rue Gerhard Mercator
B.P. 1443
L-2182 Luxembourg
Grand Duchy of Luxembourg

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

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

Distributor

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

Valuer

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

Investment Adviser

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

Investment Sub-Advisers⁵

Goldman Sachs Asset Management LP³
200 West Street
10282 New York
United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.³
68th Floor Cheung Kong Center
2 Queen's Road Central
Hong Kong

Goldman Sachs Asset Management (Singapore) Pte Ltd.³
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management Co. Ltd.³
Toranomon Hills Station Tower,
6-1, Toranomon 2-chome
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-1855 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 Branch
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 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
Maciachini Center MAC 2
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
20125 Milan, Italy

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 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 Due to reorganisation of its legal structure, PricewaterhouseCoopers, Société Coopérative, created a new operational legal entity, PricewaterhouseCoopers Assurance, Société Coopérative with establishment date on 18 February 2025.

⁵ Refer to Note 6 for non-affiliated Investment Sub-Advisers.

Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2025

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2025.

A. Market Review¹

Macro

From a macro standpoint, sequentially better US labour market data and strong US consumption growth in Q4 2024 continued to point towards a solid US economy, which grew at 2.8% in 2024. Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security. Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On 2 April, the Trump administration announced a 10% tariff on most trading partners, excluding Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from 9 April 2025. On 12 May, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the "One Big Beautiful Act", which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated.

Monetary Policy

2024 concluded with US growth continuing to look healthy, downside risks in Europe and China via trade, central banks signaling that the pace of easing could be more gradual going forward, and the BoJ awaiting further confirmation of improvement in underlying wage growth and price increases. On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signaling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy. Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the Federal Open Market Committee (FOMC) is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. In Europe, the ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026.

Bond Markets

Developed market bond yields went up in the final month of 2024 with the US and the UK 10Y yield rising by 35bps each. The German 10Y yield was up 25bps while the Japanese 10Y yield was up a modest 6bps. The rise in US 10Y nominal yield was mainly driven by a 30bps rise in real yields, with breakeven inflation rising by a modest 5bps. The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth data coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remains the only major central bank which is tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government. Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on 4 April and a high of 4.49% on 11 April, registering a 50bps move within a week. Elsewhere, German, the UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y yield and 18bps in Japanese 10Y yield. German 10Y yields were up a modest 6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher.

Equity Markets

After a significant equity market rally in November, December turned out to be a month of consolidation, mostly

Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2025

driven by hawkish comments from the December FOMC meeting. Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on 27 January due to the news on DeepSeek, a Chinese artificial intelligence (AI) lab, releasing an open-source reasoning model that achieved performance comparable to OpenAI's O1, which is the current state of the art model. Most importantly, DeepSeek claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove Euro Area equities higher. Weaker US economic activity and trade and fiscal policy uncertainty negatively impacted US equity markets in March. Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amidst the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on 9 April to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied. Global equities continued to rally in May, buoyed by the de-escalation of trade tensions.

B. Performance Overview (as at 31 May 2025)²

		Average Annualised Net Return					
	Currency	Launch Date	6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	USD	31-Jan-12	8.70	13.25	5.19	7.07	2.88
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	8.57	13.03	5.14	7.07	3.44
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	EUR	18-Dec-09	11.52	11.98	11.59	13.92	7.92
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	9.43	8.42	10.25	12.35	8.03
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	USD	7-Mar-08	3.50	12.69	12.86	13.58	6.54
MSCI World Index (Total Return Net)	USD	7-Mar-08	2.21	13.71	13.17	14.17	7.97
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	USD	16-May-08	(2.88)	10.44	12.12	13.85	8.83
S&P 500 (Total Return Net)	USD	16-May-08	(1.54)	13.06	13.87	15.40	10.19
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	USD	8-Dec-16	(13.41)	(1.01)	2.91	8.08	4.60
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	(14.70)	0.80	4.58	9.21	5.82
Balanced Allocation Portfolio ("P" Accumulation Share Class)	USD	3-Dec-14	1.06	7.69	6.04	6.06	4.57
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net)	USD	3-Dec-14	2.16	9.86	8.26	7.52	6.27
(70% Hedged to USD)							
Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)	USD	30-Sep-16	(2.54)	4.20	5.81	7.00	6.29
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return)	USD	30-Sep-16	(0.26)	9.37	7.74	7.20	7.48
Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)	USD	31-Oct-11	1.27	4.65	3.20	4.24	3.68
ICE BofA 3 month US T-Bill	USD	31-Oct-11	2.14	4.76	4.44	2.73	1.63
Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)	USD	29-Mar-21	1.35	4.36	2.33	—	1.40
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	2.58	6.07	2.75	—	0.92
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	EUR	31-Jan-18	1.14	4.49	1.69	(0.34)	(0.16)

Goldman Sachs Asset Management International

June 2025

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 80.

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

Goldman Sachs Funds II—Statement of Assets and Liabilities As at 31 May 2025

	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)	303,572,456	733,894,069	789,177,498	2,045,592,735	385,284,060	197,553,760	591,451,958	2,089,284,408	363,474,057
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	2	—	1,560,791	4,085,296	—	5,532,945	19,710,614	58,229,703	10,805,985
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	514,971	29,764,036	4,530,065	1,367,987
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	1,202	—	122,937	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	1	—	121	—
Market value of purchased options	3(d)	—	—	—	—	—	20,221	9,555,819	1,839,104	269,171
Cash	3(e)	3,526,862	8,106,396	4,543,667	4,630,508	5,759,919	35,127,126	11,551,889	50,253,014	650,212
Due from brokers	3(f),13	139,738	2,694,673	323,114	—	—	1,613,736	238,501,994	76,705,606	119,392,979
Receivable for investments sold		116,538	408,315	383,630	3,303,178	747,532	—	230,000	7,813,446	748,540
Receivable for shares sold		612,758	2,542,390	1,197,188	2,006,685	281,556	129,593	425,505	627,939	138,239
Dividends receivable	3(b)	—	—	—	—	—	—	584,289	5,773,738	613,528
Interest receivable	3(b)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	56,668	1,133,895	182,000	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	5	—	—	—	—	—	—	—	—	—
Other assets	6	27,296	20,686	13,159	—	1,312	—	—	—	—
Total Assets		308,052,318	748,800,424	797,381,047	2,059,618,402	392,074,379	240,507,318	903,003,024	2,296,363,725	505,294,967
Liabilities										
Bank overdraft		—	—	—	—	—	—	—	—	—
Due to brokers	3(f),13	—	—	1,300,000	2,610,000	—	1,780,000	14,930,000	53,730,000	5,550,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	220,481	585,590	—	1,354,284	3,450,576	7,818,684	607,536
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	55,651	1,058,074	4,475,355	105
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	7,914	—	2,043,502	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	37,642	373,762	3,500,122	57,723
Payable for investments purchased		107,595	7,270,580	—	—	—	27,708	—	18,845,864	—
Payable for shares redeemed		377,781	2,033,949	2,229,851	4,234,091	1,184,969	223,032	—	9,685,105	2,829,252
Interest payable	3(b)	—	—	—	—	—	2,516	—	—	—
Investment adviser fees payable	6	1,317,016	2,402,686	1,935,540	4,570,556	1,589,105	98,367	476,501	577,748	120,886
Administration fees payable	6	18,914	30,996	55,939	105,782	28,433	34,346	102,400	168,267	79,053
Depository fees payable	6	209,172	113,504	106,091	107,156	66,291	18,392	46,664	84,403	39,425
Transfer agent fees payable	6	76,112	59,724	58,709	77,381	50,457	24,720	64,661	145,967	95,381
Taxe d'abonnement payable	5	17,709	60,369	40,354	155,409	24,409	13,420	48,521	130,516	27,652
Capital gains tax payable	5	501,459	—	—	—	—	62,446	85,125	141,271	68,528
Professional fees payable	5	67,465	62,771	70,523	98,437	61,297	136,666	227,275	391,498	260,263
Other liabilities	6	346,646	174,338	380,684	820,652	251,923	—	—	—	—
Total Liabilities		3,039,869	12,208,917	6,398,172	13,365,054	3,256,884	3,877,104	20,863,559	101,738,302	9,735,804
Shareholders' Equity		305,012,449	736,591,507	790,982,875	2,046,253,348	388,817,495	236,630,214	882,139,465	2,194,625,423	495,559,163
Swing Pricing		—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)	3(j)	305,012,449	736,591,507	790,982,875	2,046,253,348	388,817,495	236,630,214	882,139,465	2,194,625,423	495,559,163

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds II—Statement of Assets and Liabilities As at 31 May 2025

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2025 USD
Assets			
Investments, at value, excluding derivatives	3(d)	270,114,326	7,901,778,218
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	3,808,964	104,236,513
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	36,177,059
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	545,388	741,437
Upfront payments paid on swap transactions	3(d)	—	122
Market value of purchased options	3(d)	—	11,684,315
Cash	3(e)	4,197,656	129,969,543
Due from brokers	3(f),13	4,679,926	441,511,291
Receivable for investments sold		—	13,771,415
Receivable for shares sold		—	13,805,015
Dividends receivable	3(b)	93,136	8,402,484
Interest receivable	3(b)	2,913,238	10,268,905
Dividend tax reclaim receivable	5	—	1,522,067
Interest tax reclaim receivable	5	9,964	11,278
Interest receivable on securities lending	6	—	65,180
Other assets		5,558	6,291
Total Assets		286,368,156	8,673,951,133
Liabilities			
Bank overdraft		1,608	1,820
Due to brokers	3(f),13	3,481,026	83,840,001
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,762,506	16,032,044
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	5,589,185
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	193,297	2,270,199
Upfront payments received on swap transactions	3(d)	1,081	1,224
Market value of written options	3(d)	—	3,969,249
Payable for investments purchased		6,857,873	34,972,462
Payable for shares redeemed		—	23,066,207
Interest payable	3(b)	—	2,516
Investment adviser fees payable	6	51,037	13,462,966
Administration fees payable	6	3,627	632,322
Depository fees payable	6	58,503	872,280
Transfer agent fees payable	6	7,192	669,127
Taxe d'abonnement payable	5	4,543	531,461
Capital gains tax payable	5	—	501,459
Professional fees payable		67,140	802,132
Other liabilities	6	116,559	3,144,859
Total Liabilities		12,605,992	190,361,513
Shareholders' Equity		273,762,164	8,483,589,620
Swing Pricing	3(j)	—	—
Shareholders' Equity (after Swing Pricing)		273,762,164	8,483,589,620

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2025.

Goldman Sachs Funds II—Statement of Operations For the Period Ended 31 May 2025

	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
Income										
Dividend Income	3(b)	4,525,715	14,135,277	7,282,011	13,393,142	2,281,823	2,579,959	2,472,516	5,984,995	904,899
Interest Income	3(b)	59,000	8,703	35,571	38,678	44,103	155,083	6,477,521	18,608,798	4,246,496
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	(50)	8,895,762	19,550,003	5,235,601
Interest Income on securities lending	6	31,421	32,275	15,485	—	3,715	—	—	—	—
Other income	6	180	783	149	—	—	30	—	48	—
		4,616,316	14,177,038	7,333,216	13,431,820	2,329,641	2,735,022	17,845,799	44,143,844	10,386,996
Expenses										
Bank overdraft interest expense	3(b)	37	1,191	193	—	—	—	79	—	481
Interest Expense	3(b)	—	—	619	—	—	5,860	—	1,066,839	—
Fees charged on securities lending	6	3,173	3,240	1,548	—	379	—	—	—	—
Investment Adviser fees	6	1,107,035	2,141,639	2,066,794	4,121,609	1,294,355	524,282	2,828,635	3,347,294	703,738
Depository fees	6	166,198	96,554	62,258	81,706	45,908	19,675	42,270	95,059	36,369
Administration fees	6	47,941	75,374	87,761	146,072	52,001	34,422	102,358	167,709	78,482
Transfer Agent fees	6	29,066	22,120	20,851	29,699	17,329	9,574	23,066	55,102	36,012
Taxe d'abonnement	5	59,028	171,123	119,954	472,804	86,871	45,669	155,651	453,494	99,983
Professional fees	6	18,417	16,743	18,014	27,462	16,184	17,305	24,035	35,830	22,480
Other operating expenses	6	157,956	188,760	174,495	444,463	140,545	84,156	165,311	476,357	147,952
		1,588,851	2,716,744	2,552,487	5,323,815	1,653,572	740,943	3,341,405	5,697,684	1,125,497
Total expenses		1,588,851	2,716,744	2,552,487	5,323,815	1,653,572	740,943	3,341,405	5,697,684	1,125,497
Withholding tax on dividends and other investment income	5	362,502	732,401	1,038,885	3,425,522	519,705	—	—	—	—
Net investment income/(expense) for the Period		2,644,963	10,727,893	3,741,844	4,682,483	156,364	1,994,079	14,504,394	38,446,160	9,261,499
Net realised gain/(loss) on investment securities		23,548,677	31,099,125	36,289,771	56,430,695	6,300,842	3,524,793	158,135	(392,297)	33,849
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	1,888,898	(46,478,200)	(459,265)	(5,852,522)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,878,502)	1,111,694	(2,155,959)	(3,640,308)	1	(2,285,442)	(18,012,293)	(31,588,340)	(6,655,798)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	(12,776)	—	1,665,170	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	32,143	2,105,178	3,201,050	4,276,302
Net realised gain/(loss)		19,670,175	32,210,819	34,133,812	52,790,387	6,300,843	3,147,616	(62,227,180)	(27,573,682)	(8,198,169)
Net change in unrealised gain/(loss) on investment securities		7,234,695	34,446,338	(16,680,590)	(105,110,759)	(59,988,451)	(880,249)	67,541	245,313	9,665
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	(2,558,859)	8,841,946	(2,685,359)	(1,130,963)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		68,811	2,837	2,216,404	6,273,212	—	8,452,273	38,507,765	105,214,662	19,405,843
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	(33,729)	—	(7,055,486)	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	5,369	(613,848)	(277,821)	332,852
Net change in unrealised gain/(loss)		7,303,506	34,449,175	(14,464,186)	(98,837,547)	(59,988,451)	4,984,805	46,803,404	95,441,309	18,617,397
Net income gain/(loss) for the Period		29,618,644	77,387,887	23,411,470	(41,364,677)	(53,531,244)	10,126,500	(919,382)	106,313,787	19,680,727

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

Goldman Sachs Funds II—Statement of Operations For the Period Ended 31 May 2025

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2025 USD
Income			
Dividend Income	3(b)	589,346	55,261,751
Interest Income	3(b)	3,436,046	33,370,162
Net (amortisation)/ Net accretion	3(b)	21,830	33,704,795
Interest Income on securities lending	6	—	85,334
Other income		—	1,249
		4,047,222	122,423,291
Expenses			
Bank overdraft interest expense	3(b)	—	2,071
Interest Expense	3(b)	391,158	1,494,018
Fees charged on securities lending	6	—	8,585
Investment Adviser fees	6	297,687	18,617,297
Depository fees	6	27,481	682,846
Administration fees	6	34,131	834,521
Transfer Agent fees	6	2,404	247,075
Taxe d'abonnement	5	13,606	1,692,135
Professional fees		16,539	215,523
Other operating expenses	6	52,166	2,050,357
		835,172	25,844,428
Total expenses		835,172	25,844,428
Withholding tax on dividends and other investment income	5	4,288	6,158,941
Net investment income/(expense) for the Period		3,207,762	90,419,922
Net realised gain/(loss) on investment securities		(579,099)	158,719,498
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(320,954)	(51,246,283)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,557,265)	(68,695,863)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(9,973,118)	(9,073,938)
Net realised gain/(loss) on options contracts		—	9,614,673
Net realised gain/(loss)		(12,430,436)	39,318,087
Net change in unrealised gain/(loss) on investment securities		(7,768,036)	(146,409,670)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	2,466,765
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		8,803,462	189,610,359
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		11,286,446	5,049,633
Net change in unrealised gain/(loss) on options contracts		—	(553,448)
Net change in unrealised gain/(loss)		12,321,872	50,163,639
Net income gain/(loss) for the Period		3,099,198	179,901,648

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 Period Ended 31 May 2025

	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
Shareholders' Equity at the start of the Period		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
Proceeds from shares issued	7	30,894,369	100,062,439	211,666,155	328,321,639	72,508,728	132,689,737	68,172,852	320,383,215	75,262,686
Payment for shares redeemed	7	(118,895,549)	(65,401,112)	(141,437,390)	(237,173,879)	(47,186,669)	(100,719,489)	(116,486,664)	(316,535,646)	(75,875,509)
Net income gain/(loss) for the Period		29,618,644	77,387,887	23,411,470	(41,364,677)	(53,531,244)	10,126,500	(919,382)	106,313,787	19,680,727
Distributions	8	(2,339,185)	(7,026,649)	(2,193,005)	(4,951,841)	(277,036)	(1,881,452)	(3,266,976)	(40,478,330)	(7,012,297)
Currency adjustment	16	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2025		305,012,449	736,591,507	790,982,875	2,046,253,348	388,817,495	236,630,214	882,139,465	2,194,625,423	495,559,163
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		305,012,449	736,591,507	790,982,875	2,046,253,348	388,817,495	236,630,214	882,139,465	2,194,625,423	495,559,163

Goldman Sachs Funds II— Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2025

	Notes	Income Multi-Sector Bond Portfolio I EUR	Combined Total Period Ended 31 May 2025 USD
Shareholders' Equity at the start of the Period		270,662,966	8,175,530,893
Proceeds from shares issued	7	—	1,347,518,976
Payment for shares redeemed	7	—	(1,224,651,287)
Net income gain/(loss) for the Period		3,099,198	179,901,648
Distributions	8	—	(69,957,454)
Currency adjustment	16	—	75,246,844
Shareholders' Equity at 31 May 2025		273,762,164	8,483,589,620
Swing Pricing	3(j)	—	—
Shareholders' Equity (after Swing Pricing)		273,762,164	8,483,589,620

Goldman Sachs Funds II Statistical Information As at 31 May 2025

	Currency	Outstanding Shares as at 31-May-25	Net Asset Value per Share as at			Net Assets as at		
			31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Multi-Manager Emerging Markets Equity Portfolio	USD					305,012,449	365,734,170	409,498,781
Other Currency Accumulation Share Class	SEK	2,011,802	103.57	107.90	90.65			
"I" Accumulation Share Class	SEK	496,184	111.70	116.13	97.16			
"I" Accumulation Share Class	USD	16,660	15.10	13.87	12.05			
"IO" Accumulation Share Class	USD	5,587,007	15.08	13.83	11.98			
"P" Accumulation Share Class	USD	2,265,396	14.61	13.44	11.71			
"P" Share Class	USD	66,247	13.15	12.22	10.81			
"R" Accumulation Share Class	USD	4,128,148	15.54	14.25	12.36			
"R" Share Class	USD	7,252,505	13.10	12.20	10.80			
Multi-Manager Europe Equity Portfolio	EUR					736,591,507	631,568,942	493,010,363
"I" Accumulation Share Class	EUR	547,983	24.14	21.62	18.49			
"P" Accumulation Share Class	EUR	3,725,560	32.52	29.16	25.02			
"P" Share Class	EUR	133,296	27.72	25.22	21.91			
"R" Accumulation Share Class	EUR	7,760,761	28.84	25.80	22.02			
"R" Share Class	EUR	15,814,165	23.69	21.63	18.78			
Multi-Manager Global Equity Portfolio	USD					790,982,875	699,535,645	728,104,021
Other Currency Accumulation Share Class	EUR	1,000	17.70	18.35	14.18			
Other Currency Accumulation Share Class	SEK	6,907,278	141.71	155.31	119.43			
"I" Accumulation Share Class	SEK	3,034,045	156.98	171.69	131.57			
"I" Accumulation Share Class	USD	1,190,164	36.33	35.05	27.88			
"IO" Accumulation Share Class	USD	6,021,080	35.14	33.86	26.85			
"IP" Accumulation Share Class	EUR	1,740,568	20.74	21.44	16.46			
"IP" Accumulation Share Class	USD	276,030	20.44	19.70	15.63			
"P" Accumulation Share Class	EUR	455,095	61.44	63.69	49.14			
"P" Accumulation Share Class	USD	142,223	29.83	28.82	22.99			
"P" Share Class	USD	1,218,038	27.59	26.78	21.49			
"R" Accumulation Share Class	EUR	457,758	21.65	22.38	17.18			
"R" Accumulation Share Class	USD	761,078	35.97	34.67	27.51			
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	75,726	17.93	17.45	14.09			
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	705,470	20.03	19.39	15.49			
"R" Share Class	USD	6,603,298	31.76	30.89	24.79			
Multi-Manager US Equity Portfolio	USD					2,046,253,348	2,001,422,106	1,262,971,974
Other Currency Accumulation Share Class	SEK	85,231	141.26	164.98	124.45			
"I" Accumulation Share Class	SEK	1,087,048	162.56	189.46	142.31			
"I" Accumulation Share Class	USD	1,856,079	34.00	34.96	27.28			
"P" Accumulation Share Class	USD	4,103,281	42.39	43.65	34.16			
"P" Share Class	USD	173,533	42.33	43.60	34.13			
"R" Accumulation Share Class	USD	14,123,910	46.84	48.10	37.45			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,538,763	12.41	12.85	10.18			
"R" Share Class	USD	23,965,697	44.69	46.12	36.09			
Multi-Manager US Small Cap Equity Portfolio	USD					388,817,495	417,303,716	513,505,301
"I" Accumulation Share Class	USD	1,096,675	15.04	17.34	13.61			
"IO" Accumulation Share Class	USD	478,414	10.81	12.45	—			
"P" Accumulation Share Class	USD	2,804,293	14.65	16.92	13.32			
"P" Share Class	USD	83,176	14.64	16.91	13.32			
"R" Accumulation Share Class	USD	6,592,867	15.33	17.66	13.83			
"R" Share Class	USD	14,737,740	15.18	17.51	13.76			
Balanced Allocation Portfolio	USD					236,630,214	196,414,918	191,930,861
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	546,741	104.51	106.05	93.65			
"P" Accumulation Share Class	USD	219,420	160.02	158.33	138.58			
"R" Accumulation Share Class	USD	32,676	171.57	169.35	147.52			
"R" Share Class	USD	258,317	155.58	156.99	139.84			
"R" Share Class (EUR Partially Hedged Class)	EUR	2,991	104.49	108.26	97.44			
"R" Share Class (GBP Partially Hedged Class)	GBP	471,384	143.04	146.26	130.83			
Strategic Factor Allocation Portfolio	USD					882,139,465	934,639,635	838,406,377
"I" Accumulation Share Class	USD	1,128,361	170.62	175.03	149.98			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	351,496	98.78	102.08	—			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	545,014	144.08	149.31	130.11			
"I" Share Class	USD	41,890	157.75	166.79	146.98			
"P" Accumulation Share Class	USD	931,578	169.78	174.21	149.35			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,148	126.90	132.92	118.69			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,038,406	142.06	147.24	128.38			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	162	149.68	153.90	132.39			
"P" Share Class	USD	378,170	157.29	166.28	146.54			

Goldman Sachs Funds II Statistical Information As at 31 May 2025

		Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	Currency	31-May-25	31-May-25	30-Nov-24	30-Nov-23	31-May-25	30-Nov-24	30-Nov-23
Strategic Factor Allocation Portfolio (Continued)								
"P" Share Class (EUR Hedged Class)	EUR	105	131.45	140.55	126.02			
"R" Accumulation Share Class	USD	462,004	177.09	181.28	154.67			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	522,910	142.81	147.68	128.14			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	664	162.00	166.19	142.33			
"R" Share Class	USD	49,047	146.43	155.13	136.69			
"R" Share Class (GBP Hedged Class)	GBP	61,730	145.57	154.57	136.68			
Tactical Tilt Overlay Portfolio	USD					2,194,625,423	2,124,942,397	1,996,898,604
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	32,313	103.06	102.97	100.34			
"I" Accumulation Share Class	USD	938,928	167.03	164.89	157.19			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	30,496	110.64	110.16	106.80			
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,423,475	106.38	106.12	103.14			
"IO" Accumulation Share Class	USD	522,154	188.16	185.05	175.09			
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	237,940	114.12	113.20	108.94			
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	451,578	122.06	120.00	113.82			
"IP" Accumulation Share Class	USD	4,371	117.05	115.15	109.01			
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	13,796	127.72	126.72	122.01			
"P" Accumulation Share Class	USD	611,460	163.63	161.57	154.11			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	36,986	125.71	126.61	126.05			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	348,261	135.26	134.70	130.67			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	73,030	151.16	149.20	142.66			
"P" Share Class	USD	100,007	135.78	139.57	138.53			
"P" Share Class (AUD Hedged Class)	AUD	1,535	99.58	102.17	—			
"P" Share Class (EUR Hedged Class)	EUR	19,904	111.37	115.60	116.76			
"P" Share Class (GBP Hedged Class)	GBP	4,659	125.20	128.65	127.96			
"R" Accumulation Share Class	USD	1,468,032	156.89	154.55	146.71			
"R" Accumulation Share Class (CHF Hedged Class)	CHF	243,976	116.57	117.12	116.05			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,469,202	127.48	126.65	122.27			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	406,854	141.41	139.24	132.50			
"R" Share Class	USD	2,537,495	125.36	129.17	128.22			
"R" Share Class (EUR Hedged Class)	EUR	2,147,343	101.39	105.46	106.53			
"R" Share Class (GBP Hedged Class)	GBP	2,361,009	112.86	116.16	115.53			
Strategic Volatility Premium Portfolio	USD					495,559,163	483,503,556	634,102,362
"I" Accumulation Share Class	USD	697,579	106.20	104.74	99.76			
"I" Accumulation Share Class (AUD Hedged Class)	AUD	9,941	102.11	100.84	—			
"I" Accumulation Share Class (EUR Hedged Class)	EUR	452,118	98.74	98.36	95.28			
"I" Share Class	USD	100,200	98.67	100.85	99.28			
"P" Accumulation Share Class	USD	388,317	105.98	104.56	99.63			
"P" Accumulation Share Class (CHF Hedged Class)	CHF	3,582	92.74	93.42	92.87			
"P" Accumulation Share Class (EUR Hedged Class)	EUR	179,800	98.52	98.17	95.15			
"P" Accumulation Share Class (GBP Hedged Class)	GBP	49,536	104.28	102.96	98.41			
"P" Share Class	USD	9,109	98.61	100.76	99.19			
"P" Share Class (AUD Hedged Class)	AUD	1,428	100.58	102.70	—			
"P" Share Class (CHF Hedged Class)	CHF	538	86.22	90.04	92.45			
"P" Share Class (EUR Hedged Class)	EUR	112,278	91.55	94.60	94.80			
"P" Share Class (GBP Hedged Class)	GBP	114	97.07	99.32	98.03			
"R" Accumulation Share Class	USD	787,630	106.78	105.25	100.12			
"R" Accumulation Share Class (EUR Hedged Class)	EUR	325,973	99.32	98.86	95.63			
"R" Accumulation Share Class (GBP Hedged Class)	GBP	43,271	105.08	103.66	98.90			
"R" Share Class	USD	837,704	98.84	101.06	99.49			
"R" Share Class (CHF Hedged Class)	CHF	17,452	86.44	90.34	92.75			
"R" Share Class (EUR Hedged Class)	EUR	38,711	91.75	94.91	95.07			
"R" Share Class (GBP Hedged Class)	GBP	481,745	97.33	99.61	98.33			
Income Multi-Sector Bond Portfolio I	EUR					273,762,164	270,662,966	257,658,834
"I" (Dis) (Stable Monthly) Share Class	EUR	2,960,953	92.46	91.41	87.02			

Goldman Sachs Funds II

Notes to the Financial Statements

For the Period Ended 31 May 2025

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 "Depository") to act as the Depository of the Fund's assets.

As at 31 May 2025, the Fund is comprised of ten different portfolios ("the Portfolios").

As at 31 May 2025, the Fund offered shares in the Portfolios as detailed in Report of the Management Company I.

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

2 Investment Objective Policies

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

Fund Name	Strategy Name
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 Period Ended 31 May 2025

3 Significant Accounting Policies (Continued)

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

In accordance with the Prospectus, Shareholders' Equity as at 30 May 2025 reflect all capital and securities transactions until 29 May 2025 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 30 May 2025 would have been included in the Shareholders' Equity as at 30 May 2025.

(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.

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 period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

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 period-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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

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)

futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it is closed.

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap agreements are carried at market value, typically valued at mid, and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in base currency, and is paid from the custody account to the broker.

For the period ended 31 May 2025, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 and to Report of the Management Company III for more information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Association, 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) 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.

(ii.6) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. Please refer to Note 4 for further details.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

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

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

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

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

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

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

(g) Foreign Currency Translation

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

(h) Expenses

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

(i) Income Equalisation Arrangements

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

(j) Swing Pricing

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

3 Significant Accounting Policies (Continued)

(j) Swing Pricing (Continued)

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

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

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

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

The following Portfolios are able to apply swing pricing:

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 2024.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 31 May 2025.

4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 May 2025 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

The following table sets forth the assets where the Valuer was used to determine the fair value as at 31 May 2025:

As at 31 May 2025				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	10	202,020	0.07%
Multi-Manager Global Equity Portfolio	USD	3	6,071	0.00%

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

4 Valuation Determined by the Valuer (Continued)

As at 31 May 2025				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Multi-Manager US Small Cap Equity Portfolio	USD	1	913	0.00%

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

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

5 Taxation

Taxation – Luxembourg

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

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

Taxation – Belgium

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

Taxation – General

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

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

6 Significant Agreements and Related Parties

Management Company

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers

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

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

- Goldman Sachs Asset Management 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 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.

Details of advisory fee rates and the expense caps as at 31 May 2025 are detailed in Report of the Management Company I.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

6 Significant Agreements and Related Parties (Continued)

Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the period ended 31 May 2025, the total Directors' fees amounted to USD 16,597.

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.

Fees earned on other Goldman Sachs Funds

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

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

All Portfolios invested in the Goldman Sachs Funds were invested in non-investment advisory fee bearing share classes. As a result, for the period ended 31 May 2025, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or futures contracts with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the period ended 31 May 2025, 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	356,453	0.11%	214	0.15%	—
Multi-Manager Europe Equity Portfolio	EUR	57,879,747	7.01%	20,341	8.22%	—
Multi-Manager Global Equity Portfolio	USD	17,089,438	3.19%	6,328	3.89%	—
Multi-Manager US Small Cap Equity Portfolio	USD	8,580,499	2.51%	6,622	3.20%	—
Total (in USD) ***		88,277,470		35,041		—

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

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

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

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2025.

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

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending ("GSAL"), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International ("GSI"), an affiliate of the Investment Adviser, as well as other third parties. The Portfolios may lend portions of investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy,

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

6 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

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 31 May 2025 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2025	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2025	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2025	Gross Income Earned for the Period Ended 31-May-2025	Fees Charged for the Period Ended 31-May-2025	Net Income Earned for the Period Ended 31-May-2025
Multi-Manager Emerging Markets Equity Portfolio	USD	—	—	—	—	—	31,421	3,173	28,248
Multi-Manager Europe Equity Portfolio	EUR	9,371,160	1.27%	1.28%	10,332,554	110%	32,275	3,240	29,035
Multi-Manager Global Equity Portfolio	USD	2,088,178	0.26%	0.27%	2,307,972	111%	15,485	1,548	13,937
Multi-Manager US Small Cap Equity Portfolio	USD	—	—	—	—	—	3,715	379	3,336
Total (in USD) **							85,334	8,585	76,749

* 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 Period Ended 31 May 2025

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 period ended 31 May 2025, 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.

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

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

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC to act as the Valuer and the valuation function was performed by Controllers during the period ended 31 May 2025. Please also refer to Note 4.

7 Share Capital

The following summarises the activity in the Portfolio's shares for the period ended 31 May 2025:

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Multi-Manager Emerging Markets Equity Portfolio					
Other Currency Accumulation Share Class	SEK	1,795,064	366,173	149,435	2,011,802
"I" Accumulation Share Class	SEK	480,323	49,369	33,508	496,184
"I" Accumulation Share Class	USD	29,162	—	12,502	16,660
"IO" Accumulation Share Class	USD	6,699,099	101,725	1,213,817	5,587,007
"P" Accumulation Share Class	USD	2,669,954	168,271	572,829	2,265,396
"P" Share Class	USD	55,557	36,030	25,340	66,247
"R" Accumulation Share Class	USD	5,122,063	536,279	1,530,194	4,128,148
"R" Share Class	USD	11,491,892	1,207,076	5,446,463	7,252,505
Multi-Manager Emerging Markets Equity Portfolio Total		28,343,114	2,464,923	8,984,088	21,823,949
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	556,423	—	8,440	547,983
"P" Accumulation Share Class	EUR	3,806,749	232,519	313,708	3,725,560
"P" Share Class	EUR	120,414	39,872	26,990	133,296
"R" Accumulation Share Class	EUR	6,760,273	1,441,185	440,697	7,760,761
"R" Share Class	EUR	15,307,050	2,419,932	1,912,817	15,814,165
Multi-Manager Europe Equity Portfolio Total		26,550,909	4,133,508	2,702,652	27,981,765
Multi-Manager Global Equity Portfolio					
Other Currency Accumulation Share Class	EUR	3,461	—	2,461	1,000
Other Currency Accumulation Share Class	SEK	6,310,474	1,244,616	647,812	6,907,278
"I" Accumulation Share Class	SEK	2,996,840	485,545	448,340	3,034,045
"I" Accumulation Share Class	USD	885,071	380,594	75,501	1,190,164
"IO" Accumulation Share Class	USD	3,333,598	4,021,686	1,334,204	6,021,080
"IP" Accumulation Share Class	EUR	1,830,387	409,192	499,011	1,740,568
"IP" Accumulation Share Class	USD	345,257	46,626	115,853	276,030
"P" Accumulation Share Class	EUR	465,186	—	10,091	455,095
"P" Accumulation Share Class	USD	416,718	1,150	275,645	142,223
"P" Share Class	USD	1,218,038	—	—	1,218,038

Goldman Sachs Funds II

Notes to the Financial Statements

For the Period Ended 31 May 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Multi-Manager Global Equity Portfolio (Continued)					
"R" Accumulation Share Class	EUR	732,263	—	274,505	457,758
"R" Accumulation Share Class	USD	856,485	88,674	184,081	761,078
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	91,137	—	15,411	75,726
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	769,486	85,197	149,213	705,470
"R" Share Class	USD	7,343,568	517,871	1,258,141	6,603,298
Multi-Manager Global Equity Portfolio Total		27,597,969	7,281,151	5,290,269	29,588,851
Multi-Manager US Equity Portfolio					
Other Currency Accumulation Share Class	SEK	80,004	7,457	2,230	85,231
"I" Accumulation Share Class	SEK	1,004,230	184,872	102,054	1,087,048
"I" Accumulation Share Class	USD	1,620,966	419,181	184,068	1,856,079
"P" Accumulation Share Class	USD	5,393,810	207,057	1,497,586	4,103,281
"P" Share Class	USD	226,432	8,740	61,639	173,533
"R" Accumulation Share Class	USD	13,130,981	2,001,186	1,008,257	14,123,910
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,445,406	860,225	766,868	3,538,763
"R" Share Class	USD	21,732,529	4,659,807	2,426,639	23,965,697
Multi-Manager US Equity Portfolio Total		46,634,358	8,348,525	6,049,341	48,933,542
Multi-Manager US Small Cap Equity Portfolio					
"I" Accumulation Share Class	USD	1,087,747	24,424	15,496	1,096,675
"IO" Accumulation Share Class	USD	232,663	245,751	—	478,414
"P" Accumulation Share Class	USD	3,538,642	176,509	910,858	2,804,293
"P" Share Class	USD	93,276	—	10,100	83,176
"R" Accumulation Share Class	USD	6,148,630	1,206,215	761,978	6,592,867
"R" Share Class	USD	12,877,113	3,173,725	1,313,098	14,737,740
Multi-Manager US Small Cap Equity Portfolio Total		23,978,071	4,826,624	3,011,530	25,793,165
Balanced Allocation Portfolio					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	546,188	553	—	546,741
"P" Accumulation Share Class	USD	227,398	8,592	16,570	219,420
"R" Accumulation Share Class	USD	33,474	—	798	32,676
"R" Share Class	USD	122,856	681,634	546,173	258,317
"R" Share Class (EUR Partially Hedged Class)	EUR	4,763	16,551	18,323	2,991
"R" Share Class (GBP Partially Hedged Class)	GBP	397,591	138,485	64,692	471,384
Balanced Allocation Portfolio Total		1,332,270	845,815	646,556	1,531,529
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	1,070,997	84,487	27,123	1,128,361
"I" Accumulation Share Class (AUD Hedged Class)	AUD	602	350,895	1	351,496
"I" Accumulation Share Class (EUR Hedged Class)	EUR	545,014	—	—	545,014
"I" Share Class	USD	92,801	20,879	71,790	41,890
"P" Accumulation Share Class	USD	942,684	56,526	67,632	931,578
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,148	—	—	2,148
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,472,874	1,377	435,845	1,038,406
"P" Accumulation Share Class (GBP Hedged Class)	GBP	162	—	—	162
"P" Share Class	USD	373,144	10,260	5,234	378,170
"P" Share Class (EUR Hedged Class)	EUR	102	3	—	105
"R" Accumulation Share Class	USD	402,102	72,520	12,618	462,004
"R" Accumulation Share Class (EUR Hedged Class)	EUR	572,486	25,702	75,278	522,910
"R" Accumulation Share Class (GBP Hedged Class)	GBP	664	—	—	664
"R" Share Class	USD	90,728	2,268	43,949	49,047
"R" Share Class (GBP Hedged Class)	GBP	69,285	777	8,332	61,730
Strategic Factor Allocation Portfolio Total		5,635,793	625,694	747,802	5,513,685
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	34,535	4,559	6,781	32,313
"I" Accumulation Share Class	USD	1,015,217	102,605	178,894	938,928
"I" Accumulation Share Class (EUR Hedged Class)	EUR	19,534	12,240	1,278	30,496
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,352,994	305,323	234,842	1,423,475
"IO" Accumulation Share Class	USD	433,415	170,038	81,299	522,154
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	201,935	57,259	21,254	237,940
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	534,701	79,596	162,719	451,578
"IP" Accumulation Share Class	USD	5,735	2,558	3,922	4,371
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	36,069	9,654	31,927	13,796
"P" Accumulation Share Class	USD	686,071	40,142	114,753	611,460
"P" Accumulation Share Class (CHF Hedged Class)	CHF	37,211	475	700	36,986
"P" Accumulation Share Class (EUR Hedged Class)	EUR	386,703	2,285	40,727	348,261
"P" Accumulation Share Class (GBP Hedged Class)	GBP	73,030	—	—	73,030
"P" Share Class	USD	91,775	20,711	12,479	100,007
"P" Share Class (AUD Hedged Class)	AUD	1,480	55	—	1,535
"P" Share Class (EUR Hedged Class)	EUR	19,951	434	481	19,904
"P" Share Class (GBP Hedged Class)	GBP	4,659	—	—	4,659
"R" Accumulation Share Class	USD	1,378,868	282,916	193,752	1,468,032
"R" Accumulation Share Class (CHF Hedged Class)	CHF	211,285	46,993	14,302	243,976
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,523,451	221,490	275,739	2,469,202
"R" Accumulation Share Class (GBP Hedged Class)	GBP	407,921	16,604	17,671	406,854
"R" Share Class	USD	2,669,919	455,978	588,402	2,537,495

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2024	Subscriptions	Redemptions	Balance at 31-May-2025
Tactical Tilt Overlay Portfolio (Continued)					
"R" Share Class (EUR Hedged Class)	EUR	2,072,538	362,838	288,033	2,147,343
"R" Share Class (GBP Hedged Class)	GBP	2,194,819	396,147	229,957	2,361,009
Tactical Tilt Overlay Portfolio Total		16,393,816	2,590,900	2,499,912	16,484,804
Strategic Volatility Premium Portfolio					
"I" Accumulation Share Class	USD	675,249	46,762	24,432	697,579
"I" Accumulation Share Class (AUD Hedged Class)	AUD	100	9,841	—	9,941
"I" Accumulation Share Class (EUR Hedged Class)	EUR	429,921	32,985	10,788	452,118
"I" Share Class	USD	97,593	2,607	—	100,200
"P" Accumulation Share Class	USD	346,219	75,260	33,162	388,317
"P" Accumulation Share Class (CHF Hedged Class)	CHF	3,582	—	—	3,582
"P" Accumulation Share Class (EUR Hedged Class)	EUR	184,392	11,687	16,279	179,800
"P" Accumulation Share Class (GBP Hedged Class)	GBP	43,856	5,680	—	49,536
"P" Share Class	USD	20,726	853	12,470	9,109
"P" Share Class (AUD Hedged Class)	AUD	1,382	46	—	1,428
"P" Share Class (CHF Hedged Class)	CHF	519	19	—	538
"P" Share Class (EUR Hedged Class)	EUR	113,666	4,213	5,601	112,278
"P" Share Class (GBP Hedged Class)	GBP	110	4	—	114
"R" Accumulation Share Class	USD	683,327	141,144	36,841	787,630
"R" Accumulation Share Class (EUR Hedged Class)	EUR	338,372	164,361	176,760	325,973
"R" Accumulation Share Class (GBP Hedged Class)	GBP	52,703	858	10,290	43,271
"R" Share Class	USD	987,510	149,967	299,773	837,704
"R" Share Class (CHF Hedged Class)	CHF	17,322	130	—	17,452
"R" Share Class (EUR Hedged Class)	EUR	86,861	18,067	66,217	38,711
"R" Share Class (GBP Hedged Class)	GBP	463,924	50,336	32,515	481,745
Strategic Volatility Premium Portfolio Total		4,547,334	714,820	725,128	4,537,026
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	2,960,953	—	—	2,960,953
Income Multi-Sector Bond Portfolio I Total		2,960,953	—	—	2,960,953

8 Distributions

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

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

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

9 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser.

The main types of financial risks which the Fund is exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

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

(a) Market Risk

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

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

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

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

(i) Currency Risk

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

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

(ii) Interest Rate Risk

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

(iii) Other Price Risk

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

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

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

As of 31 May 2025, the Fund participated in a USD 200,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the period ended 31 May 2025, the Fund did not have any borrowings under the facility.

(c) Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to the Fund's dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

(d) Additional Risks

(i) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

10 Exchange Rates

The following exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the period ended 31 May 2025:

Currency	31-May-2025
1 Euro (EUR)	1.131850 USD

The following average exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the period) for the period ended 31 May 2025:

Currency	
1 Euro (EUR)	1.075524 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended 31 May 2025:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Australian Dollar (AUD)	0.641050
1 Euro (EUR)	1.131850
1 Swedish Krona (SEK)	0.103920
1 Swiss Franc (CHF)	1.213740
1 United Kingdom Pound (GBP)	1.345100

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

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	13,832	8,960	64.78%
Multi-Manager US Small Cap Equity Portfolio	1,510	848	56.16%
Total	15,342	9,808	63.93%

12 Statement of Changes in each Portfolio

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

13 Cash Collateral Information

The table below provides the cash collateral balances due from / due to the brokers in relation to the following investments held as at 31 May 2025:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,300,000
Multi-Manager US Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	2,610,000
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	1,438,352
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	175,384
		Due to	OTC Derivatives	1,780,000
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	225,981,994
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	12,520,000
		Due to	OTC Derivatives	14,930,000
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	27,489,923
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	49,215,683
		Due to	OTC Derivatives	53,730,000
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	119,392,979
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	5,550,000
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	4,679,926
		Due to	OTC Derivatives	3,481,025

14 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the settlement amount. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2025.

15 Prospectus

As at 31 May 2025, the latest Prospectus of the Fund was issued in May 2025.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2025

16 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2024, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 75,246,844 represents the movement in exchange rates between 1 December 2024 and 31 May 2025. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

17 Cross Liabilities

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

18 Contingent Liabilities

There were no contingent liabilities as at 31 May 2025.

19 Subsequent Events

There were no subsequent events to note.

20 Indemnifications

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

21 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 24 July 2025.

22 Cross Sub-Fund investments

As at 31 May 2025, there was no cross sub-fund investment within the Fund.

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.29%			
Argentina			
14,095	Grupo Financiero Galicia SA ADR	812,013	0.27
Austria			
14,848	Erste Group Bank AG	1,188,846	0.39
Brazil			
678,476	Automob Participacoes SA	29,848	0.01
85,311	Azul SA ADR ^(a)	42,656	0.01
494,698	B3 SA - Brasil Bolsa Balcao	1,238,769	0.41
156,700	Banco Bradesco SA—Preferred	445,059	0.15
271,720	Banco BTG Pactual SA	1,969,034	0.65
179,800	Banco do Brasil SA	767,900	0.25
38,300	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	796,032	0.26
208,400	Cogna Educacao	105,251	0.03
42,800	Cury Construtora e Incorporadora SA	221,957	0.07
265,400	Embraer SA	3,179,084	1.04
11,570	Embraer SA ADR	556,170	0.18
424,922	Itau Unibanco Holding SA ADR	2,836,354	0.93
730,432	Itausa SA—Preferred	1,435,748	0.47
88,500	JBS SA	624,968	0.20
84,900	Marfrig Global Foods SA	372,008	0.12
24,600	NU Holdings Ltd. Class A	297,537	0.10
105,554	Petroleo Brasileiro SA ADR	1,246,065	0.41
18,700	Porto Seguro SA	163,909	0.05
138,900	TIM SA	479,808	0.16
446,403	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	364,494	0.12
138,800	WEG SA	1,084,960	0.36
		18,257,611	5.98
Cayman Islands			
109,220	Grab Holdings Ltd. Class A	545,554	0.18
5,610	Trip.com Group Ltd. ADR	352,588	0.11
		898,142	0.29
China			
16,500	AAC Technologies Holdings, Inc.	77,727	0.03
439,900	Alibaba Group Holding Ltd.	6,468,048	2.12
4,960	Alibaba Group Holding Ltd. ADR	583,792	0.19
8,786	Atour Lifestyle Holdings Ltd. ADR	276,144	0.09
1,059,300	BAIC Motor Corp. Ltd. Class H ^(b)	267,670	0.09
2,773,700	Bank of China Ltd. Class H	1,630,282	0.53
2,578,400	BOE Technology Group Co. Ltd. Class A	1,369,026	0.45
14,300	BYD Co. Ltd. Class A	721,020	0.24
46,100	BYD Co. Ltd. Class H	2,377,431	0.78
446,400	China CITIC Bank Corp. Ltd. Class H	380,841	0.12
2,805,000	China Construction Bank Corp. Class H	2,502,568	0.82
726,800	China Feihe Ltd. ^(b)	577,666	0.19
87,000	China Hongqiao Group Ltd.	158,688	0.05
679,254	China Oilfield Services Ltd. Class H	549,424	0.18
102,200	China Pacific Insurance Group Co. Ltd. Class H	320,116	0.11
624,800	China Railway Group Ltd. Class H	282,069	0.09
713,500	China Resources Pharmaceutical Group Ltd. ^(b)	463,862	0.15
4,500	Contemporary Amperex Technology Co. Ltd. Class A	158,523	0.05
31,600	COSCO SHIPPING Holdings Co. Ltd. Class A	71,481	0.02
53,200	Dong-E-E-Jiao Co. Ltd. Class A	405,921	0.13
37,800	Eastroc Beverage Group Co. Ltd.	1,636,389	0.54
209,482	ENN Energy Holdings Ltd.	1,660,125	0.54
26,574	Full Truck Alliance Co. Ltd. ADR	330,315	0.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
China – (Continued)			
111,700	Fuyao Glass Industry Group Co. Ltd. Class A	910,876	0.30
62,300	Gambol Pet Group Co. Ltd. Class A	928,930	0.30
186,700	Giant Biogene Holding Co. Ltd. ^(b)	1,651,307	0.54
38,400	Gree Electric Appliances Inc of Zhuhai Class A	249,098	0.08
112,400	H World Group Ltd.	403,470	0.13
65,300	Hangzhou First Applied Material Co. Ltd. Class A	109,175	0.04
230,000	Henan Pinggao Electric Co. Ltd. Class A	508,935	0.17
3,674	Hesai Group ADR	74,435	0.02
340,600	Huatai Securities Co. Ltd. Class A	783,582	0.26
8,469	Hygon Information Technology Co. Ltd. Class A ^(a)	159,364	0.05
24,494	Imeik Technology Development Co. Ltd. Class A	580,221	0.19
560,600	JD Logistics, Inc. ^(b)	868,671	0.28
90,600	JD.com, Inc. Class A	1,451,288	0.48
22,564	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	170,097	0.06
29,450	KE Holdings, Inc. ADR	548,948	0.18
52,600	Kingsoft Corp. Ltd.	241,720	0.08
10,100	Laopu Gold Co. Ltd. Class H	1,067,987	0.35
775,000	Lenovo Group Ltd.	905,266	0.30
327,003	Meituan ^(b)	5,436,090	1.79
95,000	Midea Group Co. Ltd. Class A	1,047,455	0.34
49,000	NetEase, Inc.	1,235,752	0.41
93,300	Newborn Town, Inc.	111,932	0.04
1,515,800	People's Insurance Co. Group of China Ltd. Class H	1,039,480	0.34
536,000	Ping An Bank Co. Ltd. Class A	858,821	0.28
119,500	Pop Mart International Group Ltd. ^(b)	3,306,687	1.09
111,844	Proya Cosmetics Co. Ltd. Class A	1,427,636	0.47
4,817	Qifu Technology, Inc. ADR	206,649	0.07
5,500	Rockchip Electronics Co. Ltd. Class A	109,899	0.04
171,300	Sany Heavy Industry Co. Ltd. Class A	440,502	0.14
233,700	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	168,161	0.06
44,900	Shanghai Pharmaceuticals Holding Co. Ltd. Class A	112,968	0.04
213,700	Sinopharm Group Co. Ltd. Class H	510,356	0.17
47,000	Sinotruk Hong Kong Ltd.	118,847	0.04
308,341	Tencent Holdings Ltd.	19,840,206	6.50
220,104	Tongcheng Travel Holdings Ltd.	614,845	0.20
81,700	TravelSky Technology Ltd. Class H	116,861	0.04
18,466	Vipshop Holdings Ltd. ADR	263,510	0.09
34,485	Weibo Corp. ADR	319,676	0.10
835,600	Xiaomi Corp. ^(b)	5,477,769	1.79
393,565	Xinyi Solar Holdings Ltd.	118,778	0.04
23,000	Zhejiang Leapmotor Technology Co. Ltd. ^(b)	165,706	0.05
349,300	Zhejiang Zheneng Electric Power Co. Ltd. Class A	258,322	0.08
85,700	Zhongsheng Group Holdings Ltd.	127,590	0.04
		78,316,996	25.68
Greece			
53,500	Alpha Services and Holdings SA	179,997	0.06
154,000	Eurobank Ergasias Services and Holdings SA Class A	485,206	0.16
141,596	National Bank of Greece SA	1,713,402	0.56
173,903	Piraeus Financial Holdings SA	1,192,195	0.39
		3,570,800	1.17
Hong Kong			
66,200	AIA Group Ltd.	534,964	0.18
606,724	China Resources Land Ltd.	1,946,039	0.64

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Hong Kong – (Continued)				Indonesia			
389,400	Geely Automobile Holdings Ltd.	874,316	0.29	1,963,300	Aneka Tambang Tbk PT	374,732	0.13
90,431	Hong Kong Exchanges & Clearing Ltd.	4,494,362	1.47	1,015,200	Bank Central Asia Tbk PT	587,047	0.19
762,100	Kunlun Energy Co. Ltd.	804,351	0.26	5,447,402	Bank Mandiri Persero Tbk PT	1,775,333	0.58
1,084,200	Sino Biopharmaceutical Ltd.	579,350	0.19	5,824,533	Bank Rakyat Indonesia Persero Tbk PT	1,593,671	0.52
		9,233,382	3.03	11,417,363	Mitra Adiperkasa Tbk PT	911,146	0.30
						5,241,929	1.72
Hungary				Ireland			
29,734	OTP Bank Nyrt	2,282,186	0.75	3,942	PDD Holdings, Inc.	394,161	0.13
India				Malaysia			
14,300	Bajaj Auto Ltd.	1,483,183	0.49	251,600	AMMB Holdings Bhd	314,991	0.10
13,750	Bajaj Finance Ltd.	1,493,688	0.49	78,000	Press Metal Aluminium Holdings Bhd	92,344	0.03
3,500	Bajaj Holdings & Investment Ltd.	558,505	0.18	299,710	RHB Bank Bhd	473,152	0.16
313,038	Bank of Baroda	891,568	0.29	59,200	Telekom Malaysia Bhd	96,014	0.03
230,800	Bharat Petroleum Corp. Ltd.	870,380	0.29	113,100	Tenaga Nasional Bhd	377,446	0.12
136,491	Bharti Airtel Ltd.	2,968,664	0.97			1,353,947	0.44
5,742	BSE Ltd.	161,795	0.05	Mexico			
64,900	Canara Bank	84,396	0.03	198,223	Bolsa Mexicana de Valores SAB de CV	448,539	0.15
7,300	Coromandel International Ltd.	206,111	0.07	282,715	Cemex SAB de CV ADR	2,032,721	0.66
3,200	Cummins India Ltd.	111,634	0.04	3,636	Coca-Cola Femsa SAB de CV ADR	348,511	0.11
9,395	Divi's Laboratories Ltd.	730,541	0.24	9,500	Gruma SAB de CV Class B	181,816	0.06
7,288	Dixon Technologies India Ltd.	1,265,834	0.42	16,900	Grupo Aeroportuario del Centro Norte SAB de CV	204,812	0.07
107,830	DLF Ltd.	975,685	0.32	24,540	Grupo Aeroportuario del Sureste SAB de CV Class B	790,388	0.26
262,700	Federal Bank Ltd.	620,778	0.20	182,301	Grupo Financiero Banorte SAB de CV	1,673,371	0.55
34,700	Fortis Healthcare Ltd.	289,014	0.10	13,320	Vista Energy SAB de CV	648,684	0.21
244,800	GAIL India Ltd.	557,726	0.18	371,996	Wal-Mart de Mexico SAB de CV	1,274,963	0.42
29,000	Glenmark Pharmaceuticals Ltd.	469,004	0.15			7,603,805	2.49
20,855	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	133,709	0.04	Netherlands			
80,722	HDFC Bank Ltd.	1,825,604	0.60	35,900	NEPI Rockcastle NV	272,476	0.09
49,142	HDFC Bank Ltd. ADR	3,643,388	1.19	Philippines			
72,700	Hindalco Industries Ltd.	553,847	0.18	33,900	International Container Terminal Services, Inc.	250,648	0.08
36,200	Hindustan Petroleum Corp. Ltd.	177,406	0.06	Poland			
157,908	ICICI Bank Ltd.	2,693,794	0.88	11,700	Bank Polska Kasa Opieki SA	582,631	0.19
50,383	ICICI Bank Ltd. ADR	1,732,168	0.57	53,800	PGE Polska Grupa Energetyczna SA	135,862	0.05
46,500	Indian Bank	331,369	0.11	42,800	Powszechna Kasa Oszczednosci Bank Polski SA	886,516	0.29
86,917	Indian Hotels Co. Ltd.	775,389	0.25	500	Santander Bank Polska SA	68,235	0.02
452,600	Indian Oil Corp. Ltd.	765,117	0.25			1,673,244	0.55
124,419	Infosys Ltd. ADR	2,287,443	0.75	Qatar			
27,500	InterGlobe Aviation Ltd. ^(b)	1,717,912	0.56	202,255	United Development Co. QSC	56,994	0.02
31,500	LIC Housing Finance Ltd.	219,321	0.07	Russia			
35,900	Lupin Ltd.	816,824	0.27	954,022	Gazprom PJSC ^(a)	0	0.00
40,401	Mahindra & Mahindra Ltd.	1,419,436	0.47	38,678	Lukoil PJSC ADR ^(a)	0	0.00
10,922	MakeMyTrip Ltd.	1,098,098	0.36	13,330	Novolipetsk Steel PJSC GDR ^(a)	0	0.00
14,300	Marico Ltd.	120,537	0.04	30,802	PhosAgro PJSC GDR ^(a)	0	0.00
70,734	Max Healthcare Institute Ltd.	952,153	0.31	259,600	Sberbank of Russia PJSC ^(a)	0	0.00
9,700	Narayana Hrudayalaya Ltd.	196,016	0.06	163,700	Surgutneftegas PJSC ADR ^(a)	0	0.00
331,400	Oil & Natural Gas Corp. Ltd.	942,446	0.31			0	0.00
22,500	One 97 Communications Ltd.	224,874	0.07	Saudi Arabia			
48,700	Paradeep Phosphates Ltd. ^(b)	96,056	0.03	66,830	Al Rajhi Bank	1,660,766	0.55
29,643	PB Fintech Ltd.	606,968	0.20	6,895	Dr. Sulaiman Al Habib Medical Services Group Co.	481,607	0.16
16,000	PI Industries Ltd.	722,922	0.24	3,041	Elm Co.	866,144	0.28
18,600	PNB Housing Finance Ltd. ^(b)	228,038	0.08			3,008,517	0.99
72,973	Power Finance Corp. Ltd.	352,258	0.12				
641,400	Punjab National Bank	768,964	0.25				
49,991	Reliance Industries Ltd.	827,726	0.27				
11,996	Reliance Industries Ltd. GDR ^(b)	791,736	0.26				
39,900	Shriram Finance Ltd.	306,650	0.10				
15,200	Tata Consultancy Services Ltd.	623,140	0.20				
5,100	Trent Ltd.	332,301	0.11				
21,827	TVS Motor Co. Ltd.	716,579	0.24				
2,139	UltraTech Cement Ltd.	281,766	0.09				
177,600	Union Bank of India Ltd.	297,778	0.10				
126,447	Varun Beverages Ltd.	716,810	0.24				
185,300	Vedanta Ltd.	970,652	0.32				
161,724	Wipro Ltd.—ADR	464,957	0.15				
73,900	Zydyus Lifesciences Ltd.	801,357	0.26				
		46,272,015	15.17				

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Singapore			
3,392	JOYY, Inc. ADR	158,813	0.05
24,721	Sea Ltd.	4,104,180	1.35
71,476	Trip.com Group Ltd.	4,487,362	1.47
		8,750,355	2.87
South Africa			
10,586	Capitec Bank Holdings Ltd.	2,034,966	0.66
90,389	Clicks Group Ltd.	1,931,212	0.64
441,112	FirstRand Ltd.	1,825,655	0.60
14,891	Harmony Gold Mining Co. Ltd. ADR	216,068	0.07
42,708	Investec Ltd.	297,231	0.10
75,800	MTN Group Ltd.	530,452	0.17
		6,835,584	2.24
South Korea			
1,190	Chong Kun Dang Pharmaceutical Corp.	71,830	0.02
2,100	CJ CheilJedang Corp.	350,246	0.11
2,800	DB Insurance Co. Ltd.	202,113	0.07
2,200	Doosan Bobcat, Inc.	74,050	0.02
1,600	Hana Financial Group, Inc.	81,290	0.03
6,300	Hankook Tire & Technology Co. Ltd.	174,760	0.06
52,300	Hanwha Life Insurance Co. Ltd.	109,260	0.04
3,428	HD Hyundai Electric Co. Ltd.	945,356	0.31
7,595	HD Hyundai Marine Solution Co. Ltd.	947,623	0.31
6,800	Hyundai Motor Co.	918,511	0.30
17,611	Hyundai Rotem Co. Ltd.	1,784,241	0.58
29,410	KB Financial Group, Inc.	2,154,526	0.71
1,500	KCC Corp.	320,882	0.10
26,275	Kia Corp.	1,699,872	0.56
8,200	Korea Gas Corp.	241,255	0.08
3,800	Korea Investment Holdings Co. Ltd.	274,355	0.09
1,300	Krafton, Inc.	361,623	0.12
19,200	KT Corp.	707,509	0.23
1,000	NAVER Corp.	136,382	0.04
2,072	Samsung Biologics Co. Ltd. ^(b)	1,547,098	0.51
18,100	Samsung E&A Co. Ltd.	283,539	0.09
135,128	Samsung Electronics Co. Ltd.	5,489,630	1.80
637	Samsung Electronics Co. Ltd. GDR	642,096	0.21
181,287	Samsung Heavy Industries Co. Ltd.	2,064,375	0.68
15,600	Shinhan Financial Group Co. Ltd.	640,654	0.21
31,188	SK Hynix, Inc.	4,712,216	1.55
14,707	SK Square Co. Ltd.	1,156,784	0.38
2,800	SK Telecom Co. Ltd.	105,140	0.03
82,065	Woori Financial Group, Inc.	1,094,828	0.36
		29,292,044	9.60
Taiwan			
86,000	Accton Technology Corp.	2,115,745	0.69
6,000	Advanced Energy Solution Holding Co. Ltd.	209,531	0.07
12,000	Asustek Computer, Inc.	248,431	0.08
4,700	Bizlink Holding, Inc.	96,904	0.03
935,900	Cathay Financial Holding Co. Ltd.	1,914,123	0.63
358,100	Compal Electronics, Inc.	333,356	0.11
130,800	Far Eastern New Century Corp.	142,925	0.05
672,700	Fubon Financial Holding Co. Ltd.	1,786,935	0.59
24,764	Himax Technologies, Inc. ADR	210,742	0.07
171,000	Hon Hai Precision Industry Co. Ltd.	868,719	0.28
1,552,100	Innolux Corp.	640,619	0.21
123,900	MediaTek, Inc.	5,300,827	1.74
204,300	Pegatron Corp.	578,309	0.19
503,000	Pou Chen Corp.	533,744	0.18
29,786	President Chain Store Corp.	258,428	0.08
56,400	Realtek Semiconductor Corp.	1,016,064	0.33
124,700	TA Chen Stainless Pipe	150,035	0.05
989,772	Taiwan Business Bank	491,204	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Taiwan – (Continued)			
845,931	Taiwan Semiconductor Manufacturing Co. Ltd.	27,470,674	9.01
1,645,707	Yuantai Financial Holding Co. Ltd.	1,746,543	0.57
		46,113,858	15.12
Thailand			
76,500	Advanced Info Service PCL	674,942	0.22
99,300	Advanced Info Service PCL NVDR	876,101	0.29
312,400	Bangkok Bank PCL	1,383,668	0.45
672,400	Charoen Pokphand Foods PCL	515,015	0.17
850,900	Krung Thai Bank PCL	586,468	0.19
9,536,500	TMBThanachart Bank PCL	567,083	0.19
		4,603,277	1.51
Turkey			
194,771	Aselsan Elektronik Sanayi Ve Ticaret AS	674,873	0.22
423,700	Oyak Cimento Fabrikalari AS	231,166	0.08
		906,039	0.30
United Arab Emirates			
316,721	Abu Dhabi Commercial Bank PJSC	1,086,372	0.36
556,700	ADNOC Drilling Co. PJSC	789,678	0.26
1,278,701	Aldar Properties PJSC	2,914,368	0.96
61,200	Emaar Development PJSC	224,784	0.07
1,922,238	Emaar Properties PJSC	7,058,516	2.31
79,169	Emirates NBD Bank PJSC	504,385	0.16
190,808	Globaltrans Investment PLC GDR ^(a)	0	0.00
7,098	Yalla Group Ltd. ADR	49,970	0.02
		12,628,073	4.14
United Kingdom			
111,463	Anglogold Ashanti PLC	4,911,663	1.61
United States			
32,900	BeiGene Ltd.	606,008	0.20
4,565	Southern Copper Corp.	418,565	0.14
		1,024,573	0.34
Uruguay			
97,275	Arcos Dorados Holdings, Inc. Class A	738,317	0.24
1,291	MercadoLibre, Inc.	3,292,050	1.08
		4,030,367	1.32
TOTAL COMMON STOCKS (cost USD 264,571,536)		299,783,545	98.29
Mutual Funds – 1.24%			
Ireland			
251,159	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	251,159	0.08
258,548	iShares MSCI India UCITS ETF	2,519,542	0.83
167,800	iShares MSCI Saudi Arabia Capped UCITS ETF	1,018,210	0.33
		3,788,911	1.24
TOTAL MUTUAL FUNDS (cost USD 3,683,345)		3,788,911	1.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 268,254,881)		303,572,456	99.53

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

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

Schedule of Investments

As at 31 May 2025

Security Description		Market Value USD	% of Shareholders' Equity			
Other Transferable Securities						
Common Stocks – 0.00%						
Russia						
198	PhosAgro PJSC GDR ^(a)	0	0.00			
TOTAL COMMON STOCKS (cost USD 4,639)		0	0.00			
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,639)		0	0.00			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 268,259,520)		303,572,456	99.53			
Forward Currency Contracts – 0.00%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	23,273	ZAR	417,584	30/05/2025	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2	0.00
MARKET VALUE OF INVESTMENTS (cost USD 268,259,520)					303,572,458	99.53
OTHER ASSETS AND LIABILITIES					1,439,991	0.47
SHAREHOLDERS' EQUITY					305,012,449	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 268,259,520)					303,572,456	99.53
Unrealised gain on forward currency contracts					2	0.00
Other Assets and Liabilities					1,439,991	0.47
Shareholders' Equity					305,012,449	100.00

The counterparty for forward currency contracts was Brown Brothers Harriman & Co.

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

^(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.

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

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Internet	16.35
Banks	15.84
Semiconductors	14.75
Diversified Financial Services	6.64
Telecommunications	4.65
Real Estate	4.59
Automobile Manufacturers	2.82
Computers	2.61
Oil & Gas	2.58
Mining	2.53
Others	24.93
TOTAL COMMON STOCKS	98.29
Mutual Funds	1.24
Unrealised Gain on Forward Currency Contracts	0.00
Other Assets and Liabilities	0.47
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.58%			
Austria			
184,353	Erste Group Bank AG	12,996,886	1.77
73,617	Vienna Insurance Group AG Wiener Versicherung Gruppe	3,176,574	0.43
		16,173,460	2.20
Belgium			
93,113	Azelis Group NV	1,365,968	0.19
79,227	KBC Group NV	6,938,701	0.94
99,849	UCB SA	15,801,104	2.14
		24,105,773	3.27
Czech Republic			
57,235	Komerční Banka AS	2,332,938	0.32
Denmark			
25,919	DSV AS	5,378,878	0.73
44,449	FLSmidth & Co. AS	2,261,990	0.30
148,552	ISS AS	3,515,003	0.48
92,894	Novonosis Class B	5,751,009	0.78
49,529	Pandora AS	7,944,650	1.08
		24,851,530	3.37
Finland			
579,308	Sampo OYJ Class A	5,457,082	0.74
77,963	Wartsila OYJ Abp	1,385,792	0.19
		6,842,874	0.93
France			
50,702	Air Liquide SA	9,285,564	1.26
190,069	AXA SA	7,935,381	1.08
283,852	Ayvens SA ^(a)	2,583,053	0.35
106,629	BNP Paribas SA	8,233,891	1.12
16,581	Capgemini SE	2,427,458	0.33
71,314	Compagnie de Saint-Gobain SA	7,098,596	0.96
193,955	Danone SA	14,666,877	1.99
103,144	Edenred SE	2,861,215	0.39
38,270	Eiffage SA	4,668,940	0.63
332,339	Elis SA	8,029,310	1.09
16,086	EssilorLuxottica SA	3,942,679	0.54
1,289	Hermes International SCA	3,128,403	0.42
19,535	Légrand SA	2,098,059	0.29
21,771	Nexans SA	2,222,819	0.30
316,535	Orange SA	4,195,671	0.57
164,765	Publicis Groupe SA	15,820,736	2.15
239,171	Rexel SA	5,974,492	0.81
19,319	Safran SA	5,075,101	0.69
29,100	Sanofi SA	2,535,192	0.34
219,921	Société Générale SA	10,591,395	1.44
6,709	Sopra Steria Group SACA	1,277,394	0.17
126,797	SPIE SA	5,683,042	0.77
275,584	Technip Energies NV	9,243,087	1.26
41,828	TotalEnergies SE	2,166,272	0.29
85,134	Veolia Environnement SA	2,584,668	0.35
		144,329,295	19.59
Germany			
32,648	adidas AG	7,195,619	0.98
7,058	Allianz SE	2,468,888	0.33
3,124	AlzChem Group AG	391,125	0.05
53,281	BASF SE	2,278,828	0.31
11,983	Beiersdorf AG	1,451,741	0.20
120,938	Brenntag SE	7,246,605	0.98
456,902	Commerzbank AG	12,276,957	1.67
77,693	Continental AG	6,028,977	0.82
256,474	Deutsche Bank AG	6,277,201	0.85
240,179	Deutsche Telekom AG	8,017,175	1.09
45,668	Fraport AG Frankfurt Airport Services Worldwide	2,831,416	0.38

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
204,689	Fresenius SE & Co. KGaA	8,809,815	1.20
61,689	FUCHS SE—Preferred	2,748,862	0.37
5,843	Hannover Rueck SE	1,627,860	0.22
55,715	Heidelberg Materials AG	9,680,481	1.32
72,448	Hensoldt AG	6,697,818	0.91
168,297	Infineon Technologies AG	5,788,575	0.79
138,284	Ionos Group SE	5,614,330	0.76
46,674	Jenoptik AG	901,742	0.12
81,654	LANXESS AG	2,230,787	0.30
8,330	MTU Aero Engines AG	2,957,983	0.40
4,123	Muenchener Rueckversicherungs-Gesellschaft AG	2,357,531	0.32
54,054	SAP SE	14,364,851	1.95
27,385	Siemens AG	5,875,452	0.80
87,368	Siemens Energy AG	7,408,806	1.00
359,785	United Internet AG	8,296,642	1.13
71,815	Zalando SE ^(a)	2,261,454	0.31
		144,087,521	19.56
Ireland			
1,451,004	AIB Group PLC	10,026,438	1.36
557,900	Bank of Ireland Group PLC	6,770,116	0.92
122,922	Ryanair Holdings PLC	2,870,229	0.39
58,001	Ryanair Holdings PLC ADR	2,829,716	0.38
		22,496,499	3.05
Italy			
16,190	Buzzi SpA	732,436	0.10
17,853	DiaSorin SpA	1,633,906	0.22
1,045,740	Enel SpA	8,474,677	1.15
11,190	Ferrari NV	4,738,965	0.65
515,486	Intesa Sanpaolo SpA	2,527,428	0.34
		18,107,412	2.46
Luxembourg			
82,958	Aperam SA	2,224,933	0.30
Netherlands			
240,205	ABN AMRO Bank NV ^(a)	5,469,468	0.74
3,908	Adyen NV ^(a)	6,603,738	0.90
5,434	ASM International NV	2,614,841	0.36
6,067	ASML Holding NV	3,979,952	0.54
59,013	ASR Nederland NV	3,336,595	0.45
44,505	Euronext NV ^(a)	6,417,621	0.87
591,245	Koninklijke KPN NV	2,464,309	0.34
221,975	Qiagen NV	8,861,242	1.20
229,911	Universal Music Group NV	6,414,517	0.87
		46,162,283	6.27
Norway			
277,023	Storebrand ASA	3,213,814	0.44
Portugal			
259,719	Jeronimo Martins SGPS SA	5,781,345	0.79
Spain			
1,206,369	Banco Santander SA	8,529,029	1.16
629,867	Bankinter SA	7,171,036	0.97
306,692	CaixaBank SA	2,290,989	0.31
242,534	Fluidra SA	5,258,137	0.72
499,610	Iberdrola SA	8,036,227	1.09
		31,285,418	4.25
Sweden			
266,843	Assa Abloy AB Class B	7,465,176	1.01
177,288	Hexpol AB	1,452,778	0.20
86,931	Trelleborg AB Class B	2,808,702	0.38
		11,726,656	1.59

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

Goldman Sachs Funds II—Multi-Manager Europe Equity Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Switzerland			
	74,117 ABB Ltd.	3,698,969	0.50
	13,526 Baloise Holding AG	2,821,145	0.38
	71,055 Galderma Group AG	8,160,572	1.11
	37,530 Holcim AG	3,666,346	0.50
	8,598 Lonza Group AG	5,253,592	0.71
	70,940 Novartis AG	7,210,912	0.98
	8,460 Roche Holding AG	2,396,843	0.33
	24,119 Sandoz Group AG	1,064,304	0.14
+	39,753 Straumann Holding AG	4,533,607	0.62
	20,327 Sulzer AG	3,374,277	0.46
		42,180,567	5.73
United Kingdom			
	172,309 3i Group PLC	8,354,756	1.13
	132,568 Admiral Group PLC	5,331,319	0.72
	227,074 Anglo American PLC	5,948,989	0.81
	111,403 Associated British Foods PLC	2,776,265	0.38
	77,770 AstraZeneca PLC	9,711,757	1.32
	558,226 Aviva PLC	4,078,585	0.55
	571,820 Barclays PLC	2,218,409	0.30
	385,111 Beazley PLC	4,334,126	0.59
	363,241 BP PLC	1,552,532	0.21
	375,866 Bunzl PLC	10,568,502	1.43
	196,229 Burberry Group PLC	2,413,622	0.33
	218,560 Compass Group PLC	6,797,356	0.92
	103,092 GSK PLC	1,832,217	0.25
	2,514,389 Haleon PLC	12,496,320	1.70
	63,751 Hikma Pharmaceuticals PLC	1,616,766	0.22
	39,053 Hill & Smith PLC	854,889	0.12
	92,119 IMI PLC	2,179,647	0.30
	300,083 Informa PLC	2,805,182	0.38
+	634,912 National Grid PLC	7,899,978	1.07
	1,516,672 NatWest Group PLC	9,433,895	1.28
	25,035 Next PLC	3,829,057	0.52
	825,137 Rolls-Royce Holdings PLC	8,464,535	1.15
	1,023,372 Rotork PLC	3,843,140	0.52
	829,777 RS Group PLC	5,645,304	0.77
	94,136 Savills PLC	1,095,786	0.15
	290,320 Shell PLC	8,490,149	1.15
	409,257 Smiths Group PLC	10,557,003	1.43
	147,468 Spectris PLC	3,526,050	0.48
	157,576 SSE PLC	3,323,947	0.45
	162,892 Subsea 7 SA	2,459,497	0.33
	166,016 Unilever PLC	9,328,097	1.27
	122,982 WH Smith PLC	1,542,643	0.21
		165,310,320	22.44
United States			
	94,928 CRH PLC	7,545,919	1.02
TOTAL COMMON STOCKS			
(cost EUR 623,933,474)		718,758,557	97.58
Mutual Funds – 2.05%			
Ireland			
	1,418 Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^(b)	15,135,512	2.05
TOTAL MUTUAL FUNDS			
(cost EUR 15,121,686)		15,135,512	2.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost EUR 639,055,160)		733,894,069	99.63
MARKET VALUE OF INVESTMENTS			
(cost EUR 639,055,160)		733,894,069	99.63
OTHER ASSETS AND LIABILITIES			
		2,697,438	0.37
SHAREHOLDERS' EQUITY			
		736,591,507	100.00

TOTAL INVESTMENTS

Total Investments (cost EUR 639,055,160)	733,894,069	99.63
Other Assets and Liabilities	2,697,438	0.37

Shareholders' Equity	736,591,507	100.00
-----------------------------	--------------------	---------------

⁺ A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

Allocation of Portfolio as at 31 May 2025

	% of Shareholders' Equity
Common Stocks	
Banks	15.49
Insurance	6.25
Pharmaceuticals	5.72
Chemicals	4.05
Building Materials	3.90
Electric	3.76
Food, Beverages & Tobacco	3.70
Miscellaneous Manufacturing	3.39
Commercial Services	3.36
Distribution/Wholesale	3.20
Others	44.76
TOTAL COMMON STOCKS	97.58
Mutual Funds	2.05
Other Assets and Liabilities	0.37
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.20%			
Australia			
+	41,463 BHP Group Ltd.	2,025,468	0.26
Brazil			
	320,300 B3 SA - Brasil Bolsa Balcao	779,409	0.10
	49,776 NU Holdings Ltd. Class A	586,859	0.07
	55,006 Petroleo Brasileiro SA ADR	635,594	0.08
		2,001,862	0.25
Canada			
	52,000 Air Canada	731,173	0.09
	14,948 Brookfield Corp.	852,933	0.11
	4,950 CGI, Inc.	529,586	0.07
	2,940 George Weston Ltd.	590,973	0.07
	6,010 iA Financial Corp., Inc.	616,987	0.08
	42,500 Keyera Corp.	1,298,380	0.16
	15,993 Shopify, Inc. Class A	1,683,583	0.21
	13,848 Stella-Jones, Inc.	772,645	0.10
		7,076,260	0.89
China			
	23,738 Alibaba Group Holding Ltd. ADR	2,694,263	0.34
	34,380 Contemporary Amperex Technology Co. Ltd. Class A	1,188,502	0.15
	264,900 Kuaishou Technology ^(a)	1,788,314	0.23
	69,478 Li Auto, Inc. Class A	993,887	0.12
	9,800 NetEase, Inc. ADR	1,181,586	0.15
	80,600 Xiaomi Corp. Class B ^(a)	519,605	0.07
		8,366,157	1.06
Denmark			
	17,700 Demant AS	690,236	0.09
	1,858 Genmab AS	388,919	0.05
	68,901 Novo Nordisk AS	4,742,835	0.60
	8,953 Pandora AS	1,625,447	0.20
		7,447,437	0.94
Finland			
	86,214 Wartsila OYJ Abp	1,734,508	0.22
France			
	20,000 Airbus SE	3,697,982	0.47
	73,233 BNP Paribas SA	6,400,673	0.81
	32,807 Edenred SE	1,030,059	0.13
	7,248 Eiffage SA	1,000,845	0.13
	151,148 Engie SA	3,249,606	0.41
	6,559 EssilorLuxottica SA	1,819,575	0.23
	12,010 Legrand SA	1,459,944	0.18
	612 LVMH Moet Hennessy Louis Vuitton SE	331,246	0.04
	4,458 Nexans SA	515,175	0.06
	1,899 Sartorius Stedim Biotech	413,971	0.05
	14,500 Schneider Electric SE	3,634,400	0.46
	7,493 Sodexo SA	519,458	0.07
	4,826 SOITEC	240,342	0.03
		24,313,276	3.07
Germany			
	27,660 Bayerische Motoren Werke AG	2,466,990	0.31
	92,070 Daimler Truck Holding AG	4,009,980	0.51
	2,360 SAP SE	709,863	0.09
	28,128 Siemens AG	6,830,561	0.87
	26,621 Siemens Energy AG	2,555,108	0.32
	25,123 Symrise AG	3,001,365	0.38
		19,573,867	2.48
Greece			
	191,372 Piraeus Financial Holdings SA	1,286,631	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Hong Kong			
	594,000 AIA Group Ltd.	4,946,042	0.63
	142,500 Techtronic Industries Co. Ltd.	1,589,892	0.20
	1,459,000 WH Group Ltd. ^(a)	1,342,709	0.17
		7,878,643	1.00
India			
	44,912 HDFC Bank Ltd. ADR	3,359,418	0.43
	18,539 Reliance Industries Ltd. GDR ^(a)	1,223,574	0.15
		4,582,992	0.58
Ireland			
	12,443 Accenture PLC Class A	3,933,108	0.50
	2,326 Eaton Corp. PLC	743,855	0.10
	8,352 Jazz Pharmaceuticals PLC	886,732	0.11
	35,420 PDD Holdings, Inc.	3,381,902	0.42
	1,625 Ryanair Holdings PLC	42,946	0.01
	34,441 Ryanair Holdings PLC ADR	1,901,832	0.24
		10,890,375	1.38
Israel			
	48,185 Bank Leumi Le-Israel BM	776,145	0.10
+	19,623 Mobileye Global, Inc. Class A	315,342	0.04
	2,960 Nova Ltd.	621,656	0.08
	33,628 Teva Pharmaceutical Industries Ltd. ADR	572,012	0.07
	10,782 Wix.com Ltd.	1,605,548	0.20
		3,890,703	0.49
Italy			
	3,593 Ferrari NV	1,722,263	0.22
	27,057 UniCredit SpA	1,736,408	0.22
		3,458,671	0.44
Japan			
	218,500 Asahi Kasei Corp.	1,529,159	0.19
	122,500 Central Japan Railway Co.	2,678,170	0.34
	11,100 Cosmos Pharmaceutical Corp.	681,232	0.09
	51,200 CyberAgent, Inc.	517,396	0.06
	13,100 Daito Trust Construction Co. Ltd.	1,471,721	0.19
	2,900 Disco Corp.	650,238	0.08
	299,100 ENEOS Holdings, Inc.	1,410,635	0.18
	170,300 Idemitsu Kosan Co. Ltd.	1,036,352	0.13
	70,900 Inpex Corp.	957,453	0.12
	4,000 Keyence Corp.	1,672,665	0.21
	40,800 Kokusai Electric Corp.	838,615	0.11
	91,300 Nippon Paint Holdings Co. Ltd.	685,550	0.09
	14,900 Nippon Sanso Holdings Corp.	531,743	0.07
	77,500 Olympus Corp.	990,514	0.12
	82,900 ORIX Corp.	1,755,182	0.22
	95,600 Rakuten Group, Inc.	524,537	0.07
	73,000 Shin-Etsu Chemical Co. Ltd.	2,317,322	0.29
	1,600 SMC Corp.	597,299	0.08
	65,100 Somo Holdings, Inc.	1,961,544	0.25
	189,700 Sony Group Corp.	4,952,584	0.63
	43,800 Sumitomo Electric Industries Ltd.	912,874	0.11
	152,300 Sumitomo Mitsui Financial Group, Inc.	3,888,078	0.49
	46,000 Toyota Tsusho Corp.	968,914	0.12
	122,800 Unicharm Corp.	975,552	0.12
		34,505,329	4.36
Netherlands			
	1,092 Adyen NV ^(a)	2,088,560	0.26
	1,160 ASM International NV	631,790	0.08
	368,185 ING Groep NV	7,801,192	0.99
	86,788 Prosus NV	4,432,675	0.56
	83,950 Universal Music Group NV	2,651,026	0.34
		17,605,243	2.23

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)				Common Stocks – (Continued)			
Norway				United Kingdom – (Continued)			
	23,820 Equinor ASA	564,633	0.07		12,713 Janus Henderson Group PLC	464,024	0.06
	201,968 Orkla ASA	2,295,777	0.29		4,031,730 Lloyds Banking Group PLC	4,212,649	0.53
		2,860,410	0.36		820,986 Marks & Spencer Group PLC	4,154,408	0.52
Puerto Rico					956,640 NatWest Group PLC	6,734,990	0.85
	12,612 Popular, Inc.	1,296,387	0.16		60,620 RELX PLC	3,267,307	0.41
Russia					27,650 Rio Tinto PLC ADR	1,645,175	0.21
	186,445 Evraz PLC ^(b)	0	0.00		56,063 Shell PLC	1,848,308	0.23
	84,342 Sberbank of Russia PJSC ADR ^(b)	0	0.00		70,912 Standard Chartered PLC	1,104,067	0.14
		0	0.00		122,911 Unilever PLC	7,816,690	0.99
Singapore						54,266,439	6.86
	112,351 DBS Group Holdings Ltd.	3,873,636	0.49	United States			
	10,205 Sea Ltd. ADR	1,616,268	0.20		8,385 AbbVie, Inc.	1,548,961	0.20
	65,320 Trip.com Group Ltd.	4,091,645	0.52		3,365 Acuity Brands, Inc.	875,068	0.11
	152,726 United Overseas Bank Ltd.	4,182,710	0.53		7,805 Adobe, Inc.	3,228,929	0.41
		13,764,259	1.74		7,329 Advanced Drainage Systems, Inc.	807,069	0.10
South Korea					6,079 AeroVironment, Inc.	1,038,901	0.13
	14,191 Kia Corp.	917,644	0.12		22,924 Airbnb, Inc. Class A	2,914,328	0.37
	226,897 Samsung Electronics Co. Ltd.	9,201,623	1.16		24,512 Albertsons Cos., Inc. Class A	546,372	0.07
	48,284 Samsung Electronics Co. Ltd.—Preferred	1,608,268	0.20		3,090 Alnylam Pharmaceuticals, Inc.	905,710	0.11
		11,727,535	1.48		126,090 Alphabet, Inc.	21,640,826	2.74
Spain					50,643 Alphabet, Inc. Class A	8,634,631	1.09
	137,872 Banco Bilbao Vizcaya Argentaria SA	2,067,669	0.26		111,822 Amazon.com, Inc.	22,798,269	2.88
	46,807 Industria de Diseno Textil SA	2,523,896	0.32		10,550 Amdocs Ltd.	962,951	0.12
		4,591,565	0.58		8,548 ANSYS, Inc.	2,810,326	0.35
Sweden					94,268 Apple, Inc.	18,699,943	2.36
	85,935 Atlas Copco AB Class B	1,218,553	0.16		22,235 Applied Materials, Inc.	3,463,101	0.44
	37,638 Epiroc AB Class B	738,073	0.09		10,290 AppLovin Corp.	3,899,910	0.50
	3,950 Spotify Technology SA	2,524,050	0.32		2,610 Arthur J Gallagher & Co.	897,344	0.11
		4,480,676	0.57		7,412 Assurant, Inc.	1,482,919	0.19
Switzerland					8,103 Autodesk, Inc.	2,396,017	0.30
	34,038 Coca-Cola HBC AG	1,769,114	0.22		861 AutoZone, Inc.	3,222,275	0.41
	6,355 Compagnie Financiere Richemont SA Class A	1,189,393	0.15		48,505 Baker Hughes Co.	1,786,924	0.23
	14,240 Garmin Ltd.	2,857,968	0.36		133,000 Bank of America Corp.	5,838,700	0.74
	39,211 Nestle SA	4,190,946	0.53		22,330 Block, Inc.	1,378,431	0.17
	73,240 Novartis AG	8,426,289	1.07		851 Booking Holdings, Inc.	4,689,010	0.59
	33,461 Roche Holding AG	10,729,938	1.36		32,258 Broadcom, Inc.	7,670,146	0.97
	2,069 Sonova Holding AG	649,655	0.08		5,579 Brunswick Corp.	283,302	0.04
	86,247 UBS Group AG	2,721,716	0.34		4,808 Builders FirstSource, Inc.	518,976	0.07
		32,535,019	4.11		2,392 CACI International, Inc. Class A	1,007,391	0.13
Taiwan					14,555 CBRE Group, Inc.	1,807,585	0.23
	121,000 Taiwan Semiconductor Manufacturing Co. Ltd.	3,817,274	0.48		39,125 Charles Schwab Corp.	3,412,091	0.43
	116,806 Taiwan Semiconductor Manufacturing Co. Ltd.	22,527,205	2.85		12,891 Cheniere Energy, Inc.	3,002,056	0.38
		26,344,479	3.33		23,836 Cigna Group	7,500,712	0.95
Thailand					41,852 Citigroup, Inc.	3,121,322	0.39
	270,838 Kasikornbank PCL	1,270,634	0.16		6,272 Cloudflare, Inc. Class A	1,020,235	0.13
	375,346 SCB X PCL	1,354,916	0.17		4,352 Comfort Systems USA, Inc.	2,067,200	0.26
		2,625,550	0.33		31,617 Cooper Cos., Inc.	2,218,565	0.28
United Kingdom					9,944 CoStar Group, Inc.	723,923	0.09
	87,606 3i Group PLC	4,807,825	0.61		3,290 Costco Wholesale Corp.	3,419,955	0.43
	45,408 AstraZeneca PLC ADR	3,216,249	0.41		44,286 Coupang, Inc.	1,230,265	0.15
	14,343 Bellway PLC	525,921	0.07		18,975 CRH PLC	1,705,976	0.22
	730,554 Centrica PLC	1,559,495	0.20		4,272 Crocs, Inc.	434,847	0.05
	145,038 Compass Group PLC	5,105,522	0.64		3,370 Curtiss-Wright Corp.	1,479,969	0.19
	712,451 Haleon PLC	4,007,686	0.51		10,963 Danaher Corp.	2,080,010	0.26
	321,800 HSBC Holdings PLC	3,796,123	0.48		5,520 Datadog, Inc. Class A	637,394	0.08
					10,350 Deckers Outdoor Corp.	1,080,540	0.14
					68,795 Delta Air Lines, Inc.	3,317,295	0.42
					13,420 Donaldson Co., Inc.	932,824	0.12
					11,547 DoorDash, Inc. Class A	2,345,196	0.30
					13,570 Doximity, Inc. Class A	697,905	0.09
					33,960 Dropbox, Inc. Class A	969,218	0.12
					11,644 Dutch Bros, Inc. Class A	812,984	0.10
					21,104 Electronic Arts, Inc.	2,994,447	0.38
					22,651 Elevance Health, Inc.	8,727,430	1.11
					7,875 EMCOR Group, Inc.	3,670,931	0.46
					8,746 Enphase Energy, Inc.	341,181	0.04
					6,672 Entegris, Inc.	460,835	0.06
					3,096 EPAM Systems, Inc.	532,512	0.07
					11,808 Equifax, Inc.	3,083,777	0.39

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
42,324	Exelixis, Inc.	1,800,463	0.23
7,993	Expedia Group, Inc.	1,321,403	0.17
3,334	F5, Inc.	929,903	0.12
5,660	Fiserv, Inc.	912,562	0.11
5,396	Floor & Decor Holdings, Inc. Class A	388,458	0.05
7,964	FTAI Aviation Ltd.	918,966	0.12
4,078	Gartner, Inc.	1,768,588	0.22
69,867	Gen Digital, Inc.	1,962,913	0.25
23,790	Genpact Ltd.	1,029,155	0.13
18,334	Gilead Sciences, Inc.	2,021,782	0.26
9,141	Globus Medical, Inc. Class A	531,184	0.07
16,840	GoDaddy, Inc. Class A	3,022,780	0.38
166,658	Halliburton Co.	3,281,496	0.41
11,488	Hartford Financial Services Group, Inc.	1,490,798	0.19
29,023	HCA Healthcare, Inc.	10,958,504	1.38
8,510	Howmet Aerospace, Inc.	1,439,084	0.18
7,300	IDEXX Laboratories, Inc.	3,726,102	0.47
18,559	Ingredion, Inc.	2,581,557	0.33
2,106	IQVIA Holdings, Inc.	293,513	0.04
17,589	JPMorgan Chase & Co.	4,631,360	0.58
4,037	Kimberly-Clark Corp.	580,884	0.07
3,399	KLA Corp.	2,579,943	0.33
23,840	Leidos Holdings, Inc.	3,504,718	0.44
7,623	Linde PLC	3,550,412	0.45
7,229	LPL Financial Holdings, Inc.	2,773,044	0.35
48,390	Maplebear, Inc.	2,197,874	0.28
624	Markel Group, Inc.	1,193,562	0.15
4,680	Martin Marietta Materials, Inc.	2,553,782	0.32
4,280	MasTec, Inc.	662,116	0.08
20,902	Mastercard, Inc.	12,095,988	1.53
27,176	Mattel, Inc.	519,469	0.07
3,752	McDonald's Corp.	1,177,753	0.15
1,592	Medpace Holdings, Inc.	471,726	0.06
36,833	Merck & Co., Inc.	2,823,986	0.36
52,561	Meta Platforms, Inc.	33,736,278	4.27
994	Mettler-Toledo International, Inc.	1,163,447	0.15
36,480	MGIC Investment Corp.	965,626	0.12
65,031	Microsoft Corp.	29,811,186	3.77
8,915	Moody's Corp.	4,292,751	0.54
2,390	Motorola Solutions, Inc.	995,411	0.13
10,603	MSCI, Inc.	5,980,941	0.75
6,652	Netflix, Inc.	7,921,534	1.01
144,088	NVIDIA Corp.	19,634,872	2.48
17,043	ON Semiconductor Corp.	720,067	0.09
465	O'Reilly Automotive, Inc.	636,101	0.08
5,614	Paycom Software, Inc.	1,434,489	0.18
9,544	PayPal Holdings, Inc.	669,034	0.08
11,871	PepsiCo, Inc.	1,573,145	0.20
50,348	Pinterest, Inc. Class A	1,555,250	0.20
20,608	Procter & Gamble Co.	3,484,401	0.44
17,298	QUALCOMM, Inc.	2,527,757	0.32
8,536	ResMed, Inc.	2,083,638	0.26
57,620	Royalty Pharma PLC Class A	1,880,429	0.24
16,700	RTX Corp.	2,261,681	0.29
9,318	S&P Global, Inc.	4,787,495	0.60
18,019	Salesforce, Inc.	4,775,576	0.61
49,017	Schlumberger NV	1,621,482	0.20
43,305	Seagate Technology Holdings PLC	5,100,679	0.64
32,951	Service Corp. International	2,549,748	0.32
1,379	Sherwin-Williams Co.	490,965	0.06
11,280	Snap-on, Inc.	3,621,895	0.46
28,830	Teradata Corp.	622,440	0.08
5,907	Texas Instruments, Inc.	1,075,547	0.14
1,408	Thermo Fisher Scientific, Inc.	566,100	0.07
15,470	TJX Cos., Inc.	1,964,381	0.25
15,353	Trade Desk, Inc. Class A	1,131,209	0.14
2,269	TransDigm Group, Inc.	3,311,447	0.42
62,450	Uber Technologies, Inc.	5,165,865	0.65
3,200	Ulta Beauty, Inc.	1,553,264	0.20
35,963	United Airlines Holdings, Inc.	2,790,010	0.35

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
17,704	UnitedHealth Group, Inc.	5,339,969	0.68
3,570	Universal Health Services, Inc. Class B	682,013	0.09
11,731	Unum Group	953,613	0.12
5,163	Vertex Pharmaceuticals, Inc.	2,288,242	0.29
32,865	Vertiv Holdings Co.	3,480,403	0.44
22,052	Visa, Inc.	8,025,385	1.02
7,261	Walt Disney Co.	816,136	0.10
9,597	Weatherford International PLC	420,349	0.05
29,970	Wells Fargo & Co.	2,212,985	0.28
6,590	Westinghouse Air Brake Technologies Corp.	1,322,943	0.17
16,272	WillScot Mobile Mini Holdings Corp.	437,717	0.05
10,524	Zoom Video Communications, Inc. Class A	834,553	0.10
		464,742,187	58.76
Uruguay			
350	MercadoLibre, Inc.	889,777	0.11
TOTAL COMMON STOCKS (cost USD 650,577,176)		776,761,705	98.20
Real Estate Investment Trusts – 0.43%			
United States			
9,264	Equity LifeStyle Properties, Inc.	585,855	0.08
66,330	Rithm Capital Corp.	740,243	0.09
9,454	Simon Property Group, Inc.	1,533,250	0.19
16,903	VICI Properties, Inc.	535,487	0.07
		3,394,835	0.43
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 3,046,582)		3,394,835	0.43
Mutual Funds – 1.14%			
Ireland			
8,175,296	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(c)	8,175,296	1.03
10,214	iShares MSCI World UCITS ETF	839,591	0.11
		9,014,887	1.14
TOTAL MUTUAL FUNDS (cost USD 8,994,111)		9,014,887	1.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 662,617,869)			
		789,171,427	99.77
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 662,617,869)			
		789,177,498	99.77

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

Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio

Schedule of Investments

As at 31 May 2025

Share Class Specific Forward Currency Contracts – 0.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,629,136	USD	1,727,218	18/06/2025	118,455	0.02
GBP	19,703,049	USD	25,062,035	18/06/2025	1,442,336	0.18

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	1,560,791	0.20
--	------------------	-------------

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	306,542	EUR	278,826	18/06/2025	(9,344)	(0.00)
USD	7,205,576	GBP	5,513,500	18/06/2025	(211,137)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	(220,481)	(0.03)
--	------------------	---------------

MARKET VALUE OF INVESTMENTS (cost USD 662,617,869)	790,517,808	99.94
---	--------------------	--------------

OTHER ASSETS AND LIABILITIES	465,067	0.06
-------------------------------------	----------------	-------------

SHAREHOLDERS' EQUITY	790,982,875	100.00
-----------------------------	--------------------	---------------

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 662,617,869)	789,177,498	99.77
Unrealised gain on forward currency contracts held for hedging purposes	1,560,791	0.20
Unrealised loss on forward currency contracts held for hedging purposes	(220,481)	(0.03)
Other Assets and Liabilities	465,067	0.06
Shareholders' Equity	790,982,875	100.00

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

* A portion of these securities were on loan at 31 May 2025. See Note 6.

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

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

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

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Internet	18.69
Semiconductors	9.90
Banks	9.37
Software	8.20
Pharmaceuticals	5.13
Diversified Financial Services	4.55
Computers	4.46
Healthcare Services	3.36
Commercial Services	3.17
Food, Beverages & Tobacco	3.11
Others	28.26
TOTAL COMMON STOCKS	98.20
Mutual Funds	1.14
Real Estate Investment Trusts	0.43
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.20
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	0.06
TOTAL	100.00

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.81%			
Canada			
34,628	Lululemon Athletica, Inc.	10,876,655	0.53
Denmark			
165,146	Ascendis Pharma AS ADR	27,076,512	1.33
Ireland			
22,495	Accenture PLC Class A	7,110,445	0.35
110,801	Medtronic PLC	9,101,194	0.44
		16,211,639	0.79
Israel			
66,410	Check Point Software Technologies Ltd.	14,994,714	0.73
Taiwan			
70,560	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	13,608,202	0.67
United Kingdom			
54,313	Aon PLC Class A	20,044,213	0.98
United States			
206,317	Abbott Laboratories	27,378,266	1.34
65,027	Adobe, Inc.	26,901,670	1.31
551,203	Alphabet, Inc. Class A	93,980,111	4.60
291,446	Amazon.com, Inc.	59,420,010	2.90
354,764	American International Group, Inc.	29,729,223	1.45
105,798	Analog Devices, Inc.	22,597,395	1.10
86,920	Apollo Global Management, Inc.	11,212,680	0.55
210,608	Apple, Inc.	41,778,309	2.04
12,943	AutoZone, Inc.	48,438,919	2.37
27,420	Axon Enterprise, Inc.	20,035,246	0.98
709,323	Bank of America Corp.	31,139,280	1.52
53,132	Berkshire Hathaway, Inc. Class B	26,839,098	1.31
106,790	Broadcom, Inc.	25,391,992	1.24
87,369	Builders FirstSource, Inc.	9,430,610	0.46
98,133	Capital One Financial Corp.	18,416,620	0.90
232,534	CarMax, Inc.	14,758,933	0.72
301,276	Carrier Global Corp.	21,432,775	1.05
30,079	Caterpillar, Inc.	10,570,362	0.52
116,623	CME Group, Inc.	33,424,152	1.63
340,836	Colgate-Palmolive Co.	31,701,157	1.55
378,776	Copart, Inc.	19,328,939	0.94
16,980	Costco Wholesale Corp.	17,650,710	0.86
18,178	Deere & Co.	9,190,251	0.45
135,160	Dexcom, Inc.	11,554,828	0.56
95,327	Diamondback Energy, Inc.	12,969,238	0.63
20,564	Eli Lilly & Co.	14,929,464	0.73
43,442	FactSet Research Systems, Inc.	20,170,121	0.99
78,971	Ferguson Enterprises, Inc.	14,320,601	0.70
24,840	GE Vernova, Inc.	11,625,120	0.57
181,841	General Mills, Inc.	9,879,422	0.48
254,502	General Motors Co.	12,508,773	0.61
201,870	Graco, Inc.	17,086,277	0.84
55,238	Hartford Financial Services Group, Inc.	7,168,235	0.35
25,694	HCA Healthcare, Inc.	9,701,540	0.47
100,372	Hilton Worldwide Holdings, Inc.	24,880,211	1.22
70,500	Intercontinental Exchange, Inc.	12,596,940	0.62
208,663	International Paper Co.	9,926,099	0.49
128,190	Johnson & Johnson	19,879,705	0.97
612,061	KeyCorp	9,636,900	0.47
38,812	L3Harris Technologies, Inc.	9,474,203	0.46
63,253	Labcorp Holdings, Inc.	15,632,346	0.76
110,140	Lam Research Corp.	9,035,886	0.44
216,819	Legend Biotech Corp. ADR	6,102,371	0.30
55,804	Linde PLC	25,990,713	1.27
109,981	Lowe's Cos., Inc.	24,743,525	1.21
23,125	Martin Marietta Materials, Inc.	12,618,850	0.62
72,565	Mastercard, Inc. Class A	41,993,365	2.05
59,130	Meta Platforms, Inc. Class A	37,952,590	1.85

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
160,034	MetLife, Inc.	12,596,276	0.62
18,060	Mettler-Toledo International, Inc.	21,138,688	1.03
260,004	Microsoft Corp.	119,189,734	5.82
39,740	MongoDB, Inc.	7,314,147	0.36
103,557	Moody's Corp.	49,864,767	2.44
41,957	MSCI, Inc.	23,667,105	1.16
101,526	Nasdaq, Inc.	8,440,364	0.41
24,970	Netflix, Inc.	29,735,524	1.45
183,049	NIKE, Inc. Class B	11,131,210	0.54
66,597	Nucor Corp.	7,111,228	0.35
484,990	NVIDIA Corp.	66,089,587	3.23
1,302	NVR, Inc.	9,225,972	0.45
289,204	Oracle Corp.	46,839,480	2.29
205,433	Otis Worldwide Corp.	19,538,733	0.96
165,200	PepsiCo., Inc.	21,892,304	1.07
671,775	Pfizer, Inc.	15,669,152	0.77
53,829	Progressive Corp.	14,992,453	0.73
83,149	Regal Rexnord Corp.	11,192,687	0.55
112,531	Salesforce, Inc.	29,824,091	1.45
24,750	ServiceNow, Inc.	24,949,980	1.22
75,507	Sherwin-Williams Co.	26,882,757	1.31
117,574	SS&C Technologies Holdings, Inc.	9,460,004	0.46
98,300	Starbucks Corp.	8,245,404	0.40
260,033	Sysco Corp.	19,021,414	0.93
88,887	Target Corp.	8,402,488	0.41
36,540	Tesla, Inc.	13,008,971	0.64
127,995	Texas Instruments, Inc.	23,305,330	1.14
219,175	TJX Cos., Inc.	27,830,841	1.36
19,725	TransDigm Group, Inc.	28,787,257	1.41
118,559	Union Pacific Corp.	26,238,293	1.29
61,559	UnitedHealth Group, Inc.	18,567,734	0.91
154,460	Vertiv Holdings Co. Class A	16,357,314	0.80
117,324	Visa, Inc. Class A	42,697,723	2.09
107,817	Walt Disney Co.	12,118,631	0.59
58,921	Waste Management, Inc.	14,084,476	0.69
		1,898,536,150	92.78
TOTAL COMMON STOCKS			
(cost USD 1,534,029,959)		2,001,348,085	97.81
Real Estate Investment Trusts – 1.08%			
United States			
68,155	Extra Space Storage, Inc.	10,258,690	0.50
51,564	SBA Communications Corp.	11,869,775	0.58
		22,128,465	1.08
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(cost USD 20,660,325)		22,128,465	1.08
Mutual Funds – 1.08%			
Ireland			
22,116,185	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	22,116,185	1.08
TOTAL MUTUAL FUNDS			
(cost USD 22,116,185)		22,116,185	1.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 1,576,806,469)		2,045,592,735	99.97
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost USD 1,576,806,469)		2,045,592,735	99.97

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

Goldman Sachs Funds II—Multi-Manager US Equity Portfolio

Schedule of Investments

As at 31 May 2025

Share Class Specific Forward Currency Contracts – 0.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	274,952	EUR	242,600	02/06/2025	365	0.00
EUR	57,300,067	USD	60,831,157	18/06/2025	4,084,931	0.20

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **4,085,296** **0.20**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	427,010	EUR	378,023	03/06/2025	(856)	(0.00)
USD	15,204,574	EUR	13,936,891	18/06/2025	(584,734)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(585,590)** **(0.03)**

MARKET VALUE OF INVESTMENTS
(cost USD 1,576,806,469) **2,049,092,441** **100.14**

OTHER ASSETS AND LIABILITIES **(2,839,093)** **(0.14)**

SHAREHOLDERS' EQUITY **2,046,253,348** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,576,806,469)	2,045,592,735	99.97
Unrealised gain on forward currency contracts held for hedging purposes	4,085,296	0.20
Unrealised loss on forward currency contracts held for hedging purposes	(585,590)	(0.03)
Other Assets and Liabilities	(2,839,093)	(0.14)
Shareholders' Equity	2,046,253,348	100.00

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

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

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Software	14.07
Internet	10.80
Retail	8.56
Diversified Financial Services	8.25
Semiconductors	7.82
Insurance	5.44
Pharmaceuticals	4.36
Computers	3.12
Chemicals	2.58
Food, Beverages & Tobacco	2.48
Others	30.33
TOTAL COMMON STOCKS	97.81
Real Estate Investment Trusts	1.08
Mutual Funds	1.08
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.20
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.03)
Other Assets and Liabilities	(0.14)
TOTAL	100.00

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.31%			
Bahamas			
40,100	OneSpaWorld Holdings Ltd.	760,296	0.20
Belgium			
39,200	Titan America SA	558,600	0.14
Bermuda			
19,070	Assured Guaranty Ltd.	1,609,317	0.41
33,177	Axis Capital Holdings Ltd.	3,411,591	0.88
40,300	SiriusPoint Ltd.	789,074	0.20
		5,809,982	1.49
Canada			
7,290	Celestica, Inc.	806,930	0.21
9,300	Colliers International Group, Inc.	1,109,490	0.28
2,922	FirstService Corp.	512,869	0.13
28,589	South Bow Corp.	739,312	0.19
16,108	Waste Connections, Inc.	3,141,221	0.81
16,690	Xenon Pharmaceuticals, Inc.	473,495	0.12
		6,783,317	1.74
Costa Rica			
35,760	Establishment Labs Holdings, Inc.	1,225,138	0.32
Denmark			
36,870	Ascendis Pharma AS ADR	6,045,021	1.56
Ireland			
49,000	Dole PLC	693,350	0.18
Israel			
34,600	Tower Semiconductor Ltd.	1,362,548	0.35
12,070	Wix.com Ltd.	1,797,344	0.46
		3,159,892	0.81
Netherlands			
30,230	Merus NV	1,633,931	0.42
26,275	Qiagen NV	1,187,105	0.31
		2,821,036	0.73
Puerto Rico			
33,834	EVERTEC, Inc.	1,229,528	0.32
Singapore			
29,800	Kulicke & Soffa Industries, Inc.	956,729	0.25
Switzerland			
47,450	MoonLake Immunotherapeutics	1,802,388	0.46
Thailand			
7,430	Fabrinet	1,688,765	0.43
United Kingdom			
67,390	Bicycle Therapeutics PLC ADR	560,685	0.14
38,220	Birkenstock Holding PLC	2,043,623	0.53
40,805	Nomad Foods Ltd.	715,312	0.18
37,900	Rentokil Initial PLC ADR	895,577	0.23
7,640	Verona Pharma PLC ADR	615,707	0.16
		4,830,904	1.24
United States			
109,390	89bio, Inc.	1,027,172	0.26
9,470	AAON, Inc.	902,586	0.23
24,032	Abercrombie & Fitch Co.	1,931,452	0.50
15,459	ABM Industries, Inc.	808,351	0.21
14,070	Academy Sports & Outdoors, Inc.	576,729	0.15
7,300	Acushnet Holdings Corp.	497,203	0.13
6,382	Addus HomeCare Corp.	722,953	0.19
66,064	Adeia, Inc.	841,655	0.22
9,144	Adtalem Global Education, Inc.	1,182,045	0.30
30,000	AdvanSix, Inc.	714,600	0.18
5,700	Alamo Group, Inc.	1,146,099	0.29
11,800	Albany International Corp. Class A	785,998	0.20

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
15,300	Apogee Enterprises, Inc.	585,531	0.15
4,490	Appfolio, Inc. Class A	938,949	0.24
11,755	Applied Industrial Technologies, Inc.	2,664,623	0.68
27,853	Archrock, Inc.	687,691	0.18
6,129	Arrow Electronics, Inc.	720,924	0.19
11,500	ASGN, Inc.	603,635	0.16
21,100	Astec Industries, Inc.	827,331	0.21
12,600	Atkore, Inc.	826,308	0.21
14,815	Atmus Filtration Technologies, Inc.	533,340	0.14
49,210	Avient Corp.	1,777,957	0.46
17,327	Avnet, Inc.	864,444	0.22
57,040	Axalta Coating Systems Ltd.	1,762,536	0.45
10,050	Axcelis Technologies, Inc.	567,926	0.15
7,938	Axos Financial, Inc.	553,834	0.14
5,533	AZZ, Inc.	501,151	0.13
10,710	Badger Meter, Inc.	2,650,511	0.68
38,340	Baldwin Insurance Group, Inc.	1,475,707	0.38
15,855	BankUnited, Inc.	538,753	0.14
20,100	Banner Corp.	1,229,919	0.32
10,874	Bath & Body Works, Inc.	309,909	0.08
27,246	Beazer Homes USA, Inc.	557,181	0.14
7,242	Belden, Inc.	771,997	0.20
3,925	BellRing Brands, Inc.	244,802	0.06
11,198	Benchmark Electronics, Inc.	405,032	0.10
117,264	BGC Group, Inc. Class A	1,092,900	0.28
17,538	Biohaven Ltd.	254,652	0.07
4,210	Bio-Rad Laboratories, Inc. Class A	939,419	0.24
25,008	Bio-Techne Corp.	1,208,136	0.31
8,319	Blueprint Medicines Corp.	849,869	0.22
12,600	Bowhead Specialty Holdings, Inc.	465,570	0.12
7,980	Brady Corp. Class A	558,999	0.14
50,250	Braze, Inc. Class A	1,805,985	0.46
23,027	Bright Horizons Family Solutions, Inc.	2,953,443	0.76
9,886	Brink's Co.	817,671	0.21
35,215	Brucker Corp.	1,292,038	0.33
22,199	Byline Bancorp, Inc.	576,508	0.15
7,635	Cactus, Inc. Class A	314,028	0.08
14,749	Cadence Bank	447,632	0.12
20,244	Cargurus, Inc.	627,969	0.16
42,988	Casella Waste Systems, Inc.	4,971,562	1.28
4,453	Casey's General Stores, Inc.	1,992,317	0.51
26,740	Catalyst Pharmaceuticals, Inc.	650,852	0.17
930	Cavco Industries, Inc.	404,550	0.10
305,242	CCC Intelligent Solutions Holdings, Inc.	2,672,394	0.69
30,600	Central Garden & Pet Co. Class A	978,894	0.25
103,355	ChampionX Corp.	2,494,990	0.64
10,900	Chefs' Warehouse, Inc.	694,330	0.18
28,800	Civitas Resources, Inc.	801,504	0.21
35,799	Clearwater Analytics Holdings, Inc. Class A	803,330	0.21
22,102	Cogent Communications Holdings, Inc.	1,039,236	0.27
12,900	Cohen & Steers, Inc.	993,171	0.26
55,300	Cohu, Inc.	944,524	0.24
27,765	Columbia Banking System, Inc.	645,536	0.17
10,720	Comfort Systems USA, Inc.	5,092,000	1.31
28,000	Commercial Metals Co.	1,289,960	0.33
13,030	Concentrix Corp.	737,498	0.19
17,700	Credo Technology Group Holding Ltd.	1,064,832	0.27
3,446	Curtiss-Wright Corp.	1,513,345	0.39
13,421	Cytokinetics, Inc.	409,139	0.11
51,436	DigitalBridge Group, Inc.	567,339	0.15
91,954	Dynatrace, Inc.	4,936,091	1.27
3,000	Eagle Materials, Inc.	605,010	0.16
12,380	East West Bancorp, Inc.	1,129,923	0.29
64,536	Ecovyst, Inc.	478,212	0.12
7,148	elf Beauty, Inc.	796,287	0.20
12,392	Employers Holdings, Inc.	605,101	0.16

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

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

Schedule of Investments

As at 31 May 2025

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)			
15,115	Enact Holdings, Inc.	536,658	0.14	21,907	Lattice Semiconductor Corp.	981,215	0.25
16,072	Encompass Health Corp.	1,928,319	0.50	53,781	Laureate Education, Inc.	1,202,543	0.31
8,561	EnerSys	716,384	0.18	24,800	Lazard, Inc.	1,074,088	0.28
6,291	Enpro, Inc.	1,143,263	0.29	13,446	LCI Industries	1,170,474	0.30
16,783	Entegris, Inc.	1,159,202	0.30	1,892	Lear Corp.	171,585	0.04
49,800	Envista Holdings Corp.	912,336	0.23	23,170	Legend Biotech Corp. ADR	652,120	0.17
26,353	Essent Group Ltd.	1,524,785	0.39	83,539	LifeStance Health Group, Inc.	493,715	0.13
13,800	Etsy, Inc.	744,510	0.19	8,239	Littelfuse, Inc.	1,692,826	0.44
4,151	Evercore, Inc. Class A	958,881	0.25	23,797	LiveRamp Holdings, Inc.	769,357	0.20
20,500	Everus Construction Group, Inc.	1,178,340	0.30	5,550	Madison Square Garden Sports Corp.	1,038,405	0.27
47,000	Extreme Networks, Inc.	733,670	0.19	116,967	Magnite, Inc.	1,881,999	0.48
10,925	Federal Agricultural Mortgage Corp. Class C	2,062,421	0.53	49,800	Magnolia Oil & Gas Corp. Class A	1,075,182	0.28
53,342	First Advantage Corp.	905,747	0.23	41,580	Maplebear, Inc.	1,888,564	0.49
33,264	First American Financial Corp.	1,825,861	0.47	49,000	Marten Transport Ltd.	641,410	0.17
4,369	First Watch Restaurant Group, Inc.	67,894	0.02	8,580	Masimo Corp.	1,344,829	0.35
13,906	FirstCash Holdings, Inc.	1,768,843	0.46	34,282	Masterbrand, Inc.	349,676	0.09
67,229	Fluor Corp.	2,781,263	0.72	23,700	Matador Resources Co.	1,026,447	0.26
22,366	Frontdoor, Inc.	1,221,631	0.31	6,069	Matson, Inc.	682,945	0.18
26,880	FTAI Aviation Ltd.	3,101,683	0.80	7,390	Maximus, Inc.	532,006	0.14
14,060	GeneDx Holdings Corp.	973,374	0.25	10,600	McGrath RentCorp	1,199,602	0.31
2,460	Generac Holdings, Inc.	302,875	0.08	23,300	Mercury Systems, Inc.	1,115,604	0.29
14,500	Gibraltar Industries, Inc.	858,255	0.22	22,700	Meridianlink, Inc.	376,366	0.10
18,310	Glaucos Corp.	1,704,936	0.44	15,633	Meritage Homes Corp.	988,787	0.26
7,726	Grand Canyon Education, Inc.	1,503,480	0.39	8,250	MGE Energy, Inc.	747,863	0.19
13,556	Granite Construction, Inc.	1,207,840	0.31	80,624	Mirion Technologies, Inc.	1,516,537	0.39
13,680	Griffon Corp.	938,448	0.24	205,504	Mister Car Wash, Inc.	1,446,748	0.37
4,127	Group 1 Automotive, Inc.	1,749,890	0.45	6,575	MSA Safety, Inc.	1,077,708	0.28
5,379	Guidewire Software, Inc.	1,137,416	0.29	13,500	MSC Industrial Direct Co., Inc. Class A	1,102,545	0.28
14,957	Hackett Group, Inc.	367,045	0.09	8,500	Mueller Industries, Inc.	658,410	0.17
17,969	Haemonetics Corp.	1,213,267	0.31	110,074	Mueller Water Products, Inc.	2,694,612	0.70
9,346	Halozyne Therapeutics, Inc.	513,049	0.13	2,450	Murphy USA, Inc.	1,065,456	0.27
17,741	Hancock Whitney Corp.	969,191	0.25	37,000	National Bank Holdings Corp. Class A	1,343,100	0.35
7,800	Hanover Insurance Group, Inc.	1,353,456	0.35	8,000	National Fuel Gas Co.	656,240	0.17
11,402	Harmony Biosciences Holdings, Inc.	385,274	0.10	35,000	NCR Atleos Corp.	927,500	0.24
77,000	Hayward Holdings, Inc.	1,074,150	0.28	37,701	NCR Voyix Corp.	417,727	0.11
34,056	HB Fuller Co.	1,886,021	0.49	10,241	Neurocrine Biosciences, Inc.	1,250,836	0.32
48,221	HealthEquity, Inc.	4,837,530	1.25	40,700	NEXTracker, Inc. Class A	2,291,410	0.59
42,700	Helmerich & Payne, Inc.	652,883	0.17	4,309	Nicolet Bankshares, Inc.	531,860	0.14
34,028	Heritage Commerce Corp.	314,759	0.08	7,125	Northeast Bank	596,363	0.15
32,500	Heritage Financial Corp.	756,925	0.19	54,850	Northern Oil and Gas, Inc.	1,457,364	0.37
23,500	Hillenbrand, Inc.	455,195	0.12	2,478	Novanta, Inc.	305,290	0.08
16,544	Home BancShares, Inc.	468,361	0.12	75,255	Oceaneering International, Inc.	1,425,330	0.37
12,269	Houlihan Lokey, Inc.	2,136,156	0.55	10,705	OGE Energy Corp.	473,375	0.12
36,000	Hub Group, Inc. Class A	1,224,360	0.32	119,087	Old National Bancorp	2,480,582	0.64
3,749	Huron Consulting Group, Inc.	531,158	0.14	17,000	Omnicell, Inc.	508,470	0.13
10,800	IDACORP, Inc.	1,280,232	0.33	33,720	Onestream, Inc.	933,707	0.24
2,344	IDEX Corp.	424,498	0.11	8,420	Onto Innovation, Inc.	773,630	0.20
51,000	Ingram Micro Holding Corp.	984,300	0.25	33,814	Openlane, Inc.	768,085	0.20
6,594	Ingredion, Inc.	917,225	0.24	59,414	Option Care Health, Inc.	1,913,725	0.49
12,975	Innospec, Inc.	1,110,141	0.29	28,111	OrthoPediatrics Corp.	563,344	0.15
34,703	Insmed, Inc.	2,372,991	0.61	3,484	OSI Systems, Inc.	759,373	0.20
2,582	Installed Building Products, Inc.	412,010	0.11	14,200	Palomar Holdings, Inc.	2,395,114	0.62
9,100	Inter Parfums, Inc.	1,231,230	0.32	14,600	PDL BioPharma, Inc. ^(a)	913	0.00
8,638	InterDigital, Inc.	1,833,243	0.47	17,459	Peapack-Gladstone Financial Corp.	480,995	0.12
18,840	IonQ, Inc.	744,745	0.19	65,117	Pediatrix Medical Group, Inc.	918,801	0.24
15,010	iRhythm Technologies, Inc.	2,127,217	0.55	11,421	PennyMac Financial Services, Inc.	1,101,213	0.28
18,520	ITT, Inc.	2,783,741	0.72	40,190	Perdoceo Education Corp.	1,329,083	0.34
81,162	Janus International Group, Inc.	661,064	0.17	22,842	Photronics, Inc.	389,913	0.10
11,600	John Bean Technologies Corp.	1,334,696	0.34	48,436	Phreesia, Inc.	1,178,448	0.30
2,014	Kadant, Inc.	637,451	0.16	11,943	Power Integrations, Inc.	588,790	0.15
17,603	KBR, Inc.	901,978	0.23	13,107	Preferred Bank	1,087,095	0.28
44,176	Kelly Services, Inc. Class A	511,116	0.13	4,300	Prestige Consumer Healthcare, Inc.	364,038	0.09
54,263	Kemper Corp.	3,442,445	0.88	14,456	PriceSmart, Inc.	1,548,238	0.39
35,300	Kennametal, Inc.	768,834	0.20	6,490	Primerica, Inc.	1,746,134	0.45
8,798	Kestra Medical Technologies Ltd.	198,835	0.05	29,280	Primoris Services Corp.	2,083,272	0.53
50,012	KinderCare Learning Cos., Inc.	621,649	0.16	17,380	PROCEPT BioRobotics Corp.	977,277	0.25
6,084	Knife River Corp.	564,656	0.15	27,880	Procore Technologies, Inc.	1,850,396	0.48
36,460	Kyndryl Holdings, Inc.	1,412,460	0.36	30,967	PROS Holdings, Inc.	551,832	0.14
12,300	Lakeland Financial Corp.	730,805	0.19				
34,194	Lantheus Holdings, Inc.	2,557,882	0.65				

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
31,087	Prosperity Bancshares, Inc.	2,167,075	0.56
5,372	Qorvo, Inc.	403,222	0.10
29,360	Rambus, Inc.	1,550,208	0.40
13,694	Range Resources Corp.	522,837	0.13
12,960	Regal Rexnord Corp.	1,744,546	0.45
45,100	Renasant Corp.	1,582,559	0.41
25,850	REVOLUTION Medicines, Inc.	988,504	0.25
24,030	Rhythm Pharmaceuticals, Inc.	1,460,543	0.38
54,510	Riot Platforms, Inc.	439,078	0.11
47,710	Rocket Lab Corp.	1,246,662	0.32
6,800	Rogers Corp.	449,208	0.12
10,500	Safety Insurance Group, Inc.	864,255	0.22
5,010	Saia, Inc.	1,346,488	0.35
20,000	Sandisk Corp.	749,600	0.19
52,500	Select Water Solutions, Inc.	422,625	0.11
42,330	Semtech Corp.	1,464,618	0.38
25,190	Sensata Technologies Holding PLC	659,726	0.17
8,000	Sensient Technologies Corp.	756,080	0.19
14,000	ServisFirst Bancshares, Inc.	1,040,060	0.27
25,911	Shift4 Payments, Inc.	2,395,990	0.62
44,197	SI-BONE, Inc.	831,567	0.21
18,700	Silgan Holdings, Inc.	1,026,630	0.26
33,451	Simply Good Foods Co.	1,160,750	0.30
2,312	Simpson Manufacturing Co., Inc.	359,007	0.09
7,110	SiteOne Landscape Supply, Inc.	830,732	0.21
6,003	SiTime Corp.	1,128,144	0.29
86,041	SLM Corp.	2,793,751	0.72
22,750	Soleno Therapeutics, Inc.	1,688,050	0.43
14,100	SouthState Corp.	1,235,865	0.32
8,750	Sprouts Farmers Market, Inc.	1,486,887	0.38
8,718	SPX Technologies, Inc.	1,335,903	0.34
97,464	Stagwell, Inc.	464,903	0.12
55,517	Standardaero, Inc.	1,603,886	0.41
4,961	Sterling Infrastructure, Inc.	911,286	0.23
7,700	Stewart Information Services Corp.	461,076	0.12
9,600	Stifel Financial Corp.	899,040	0.23
17,600	Stock Yards Bancorp, Inc.	1,286,384	0.33
13,192	StoneX Group, Inc.	1,107,468	0.28
3,780	Stride, Inc.	563,182	0.14
5,937	Take-Two Interactive Software, Inc.	1,333,094	0.34
15,716	Tandem Diabetes Care, Inc.	323,750	0.08
12,491	Taylor Morrison Home Corp.	705,367	0.18
60,304	TEGNA, Inc.	1,007,680	0.26
13,100	Timken Co.	901,673	0.23
991	TopBuild Corp.	276,132	0.07
33,300	Towne Bank/Portsmouth VA	1,143,855	0.29
5,200	UFP Industries, Inc.	507,520	0.13
26,570	Ultra Clean Holdings, Inc.	515,192	0.13
12,550	UMB Financial Corp.	1,293,529	0.33
58,184	Under Armour, Inc. Class A	386,051	0.10
5,600	UniFirst Corp.	1,059,576	0.27
42,400	United Bankshares, Inc.	1,532,760	0.39
7,409	Universal Display Corp.	1,056,449	0.27
9,333	Urban Outfitters, Inc.	661,150	0.17
5,840	Valmont Industries, Inc.	1,844,097	0.47
22,325	Valvoline, Inc.	761,506	0.20
48,160	Vaxcyte, Inc.	1,528,117	0.39
20,811	Verint Systems, Inc.	365,025	0.09
31,925	Viad Corp.	907,947	0.23
50,000	Viavi Solutions, Inc.	448,750	0.12
45,450	Viper Energy, Inc.	1,801,638	0.46
7,400	Visteon Corp.	623,968	0.16
15,137	Voya Financial, Inc.	997,074	0.26
16,100	Walker & Dunlop, Inc.	1,094,156	0.28
10,300	Warrior Met Coal, Inc.	462,573	0.12
3,700	Watts Water Technologies, Inc. Class A	891,774	0.23
13,300	Weatherford International PLC	582,540	0.15
45,700	Werner Enterprises, Inc.	1,197,340	0.31
1,310	West Pharmaceutical Services, Inc.	273,253	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
802	White Mountains Insurance Group Ltd.	1,394,927	0.36
45,040	WillScot Mobile Mini Holdings Corp.	1,211,576	0.31
32,037	Wintrust Financial Corp.	3,801,831	0.97
956	Woodward, Inc.	207,624	0.05
41,693	World Kinect Corp.	1,158,648	0.30
10,650	WSFS Financial Corp.	563,385	0.15
6,435	Wyndham Hotels & Resorts, Inc.	534,877	0.14
12,558	Zions Bancorp NA	593,617	0.15
22,948	Zurn Elkay Water Solutions Corp.	832,783	0.21
		324,445,695	83.44
TOTAL COMMON STOCKS (cost USD 349,712,406)		362,810,641	93.31
Real Estate Investment Trusts – 1.94%			
United States			
89,200	Apple Hospitality, Inc.	1,043,640	0.27
28,192	Cousins Properties, Inc.	792,054	0.20
5,574	EastGroup Properties, Inc.	946,911	0.24
8,572	First Industrial Realty Trust, Inc.	421,914	0.11
36,000	Four Corners Property Trust, Inc.	987,840	0.25
38,240	PennyMac Mortgage Investment Trust	468,823	0.12
39,900	Rayonier, Inc.	952,413	0.25
82,466	Redwood Trust, Inc.	451,089	0.12
10,775	Ryman Hospitality Properties, Inc.	1,047,384	0.27
22,147	Starwood Property Trust, Inc.	438,621	0.11
		7,550,689	1.94
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 8,194,404)		7,550,689	1.94
Mutual Funds – 3.84%			
Ireland			
14,922,730	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)	14,922,730	3.84
TOTAL MUTUAL FUNDS (cost USD 14,922,730)		14,922,730	3.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 372,829,540)			
		385,284,060	99.09
MARKET VALUE OF INVESTMENTS (cost USD 372,829,540)		385,284,060	99.09
OTHER ASSETS AND LIABILITIES		3,533,435	0.91
SHAREHOLDERS' EQUITY		388,817,495	100.00
TOTAL INVESTMENTS			
		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 372,829,540)		385,284,060	99.09
Other Assets and Liabilities		3,533,435	0.91
Shareholders' Equity		388,817,495	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 31 May 2025

Allocation of Portfolio as at 31 May 2025	% of Shareholders' Equity
Common Stocks	
Banks	8.00
Insurance	6.01
Commercial Services	5.96
Software	5.43
Diversified Financial Services	5.15
Healthcare Products	4.74
Pharmaceuticals	4.05
Construction & Engineering	3.78
Electronics	3.54
Semiconductors	3.29
Others	43.36
TOTAL COMMON STOCKS	93.31
Mutual Funds	3.84
Real Estate Investment Trusts	1.94
Other Assets and Liabilities	0.91
TOTAL	100.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Mutual Funds – 83.49%					
Ireland					
1,188,642	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)	1,188,642	0.50		
936	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) ^(a)	11,403,595	4.82		
30,546,862	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)	30,546,862	12.91		
3,574	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	187,563	0.08		
346,377	iShares Core FTSE 100 UCITS ETF	4,033,214	1.70		
74,711	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,743,388	1.16		
15,963	iShares Core MSCI Pacific ex-Japan UCITS ETF	3,187,971	1.35		
41,533	iShares Core S&P 500 UCITS ETF	26,022,501	11.00		
762,614	iShares Edge MSCI USA Value Factor UCITS ETF	7,580,383	3.20		
92	iShares MSCI Emerging Markets UCITS ETF	4,142	0.00		
71,189	iShares S&P 500 Health Care Sector UCITS ETF	743,569	0.31		
5,960	iShares USD High Yield Corp. Bond UCITS ETF	41,488	0.02		
143,236	iShares USD Treasury Bond 1-3 Year UCITS ETF	18,345,667	7.75		
112,419	iShares USD Treasury Bond 3-7 Year UCITS ETF	15,527,312	6.56		
8,744	iShares USD Treasury Bond 7-10 Year UCITS ETF	1,492,994	0.63		
16,996	iShares USD Treasury Bond UCITS ETF	2,898,561	1.23		
75,121	SPDR S&P 500 UCITS ETF	44,222,230	18.69		
266,901	Vanguard FTSE Developed Europe ex UK UCITS ETF	13,176,477	5.57		
		183,346,559	77.48		
Luxembourg					
25	Amundi Nasdaq-100 UCITS ETF	6,056	0.01		
1,872,470	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	13,800,103	5.83		
59,238	Xtrackers MSCI Mexico UCITS ETF	401,042	0.17		
		14,207,201	6.01		
TOTAL MUTUAL FUNDS (cost USD 183,123,758)		197,553,760	83.49		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 183,123,758)		197,553,760	83.49		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 183,123,758)		197,553,760	83.49		
Futures Contracts – 0.20%					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR					
1	STOXX Europe 600 Index Futures 20/06/2025	Long	31,143	275	0.00
GBP					
3	UK Long Gilt Bond Futures 26/09/2025	Long	369,714	4,273	0.00
JPY					
30	TOPIX Index Futures 12/06/2025	Long	5,827,721	290,017	0.12
USD					
57	Mini-Russell 2000 Index Futures 20/06/2025	Long	5,864,160	40,798	0.02
175	US Treasury Notes 10YR Futures 19/09/2025	Long	19,378,516	107,225	0.04
122	US Treasury Notes 2YR Futures 30/09/2025	Long	25,297,844	22,961	0.01
120	US Treasury Notes 5YR Futures 30/09/2025	Long	12,975,937	40,585	0.02
		63,516,457	211,569	0.09	
ZAR					
3	FTSE/JSE Top 40 Index Futures 19/06/2025	Long	144,941	8,837	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			514,971	0.22	
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
EUR					
11	STOXX Europe 600 Health Care Index Futures 20/06/2025	Long	655,760	(51,655)	(0.02)

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
7	FSC Nifty 50 Index Futures 26/06/2025	Long	347,718	(3,996)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(55,651)	(0.02)

Forward Currency Contracts – (0.18%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	330,000	USD	209,799	18/06/2025	1,792	0.00
CAD	580,000	USD	411,120	18/06/2025	9,595	0.00
CHF	390,000	USD	459,139	18/06/2025	15,085	0.01
DKK	870,000	USD	128,699	18/06/2025	3,453	0.00
EUR	1,160,000	USD	1,281,820	18/06/2025	32,360	0.01
GBP	440,000	USD	578,233	18/06/2025	13,652	0.01
ILS	80,000	USD	22,108	18/06/2025	644	0.00
INR	147,500,000	USD	1,690,192	18/06/2025	32,064	0.01
JPY	1,261,000,000	USD	8,628,671	18/06/2025	142,426	0.07
NOK	250,000	USD	23,964	18/06/2025	533	0.00
SEK	1,350,000	USD	137,346	18/06/2025	3,072	0.00
SGD	70,000	USD	53,365	18/06/2025	893	0.00
TRY	13,620,000	USD	326,826	18/06/2025	14,407	0.00
USD	268,091	HKD	2,080,000	18/06/2025	2,477	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					272,453	0.11

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
HKD	490,000	USD	63,032	18/06/2025	(460)	(0.00)
USD	942,982	AUD	1,490,000	18/06/2025	(12,385)	(0.00)
USD	1,755,743	CAD	2,510,000	18/06/2025	(64,935)	(0.03)
USD	1,464,389	CHF	1,280,000	18/06/2025	(92,037)	(0.04)
USD	374,822	DKK	2,570,000	18/06/2025	(15,557)	(0.01)
USD	5,055,408	EUR	4,650,000	18/06/2025	(212,646)	(0.09)
USD	2,147,443	GBP	1,665,000	18/06/2025	(92,301)	(0.04)
USD	77,388	ILS	280,000	18/06/2025	(2,246)	(0.00)
USD	1,677,542	INR	147,500,000	18/06/2025	(44,714)	(0.03)
USD	5,307,920	JPY	777,000,000	18/06/2025	(96,634)	(0.03)
USD	339,020	MXN	7,000,000	18/06/2025	(22,267)	(0.01)
USD	87,866	NOK	950,000	18/06/2025	(5,225)	(0.00)
USD	22,972	NZD	40,000	18/06/2025	(847)	(0.00)
USD	477,697	SEK	4,800,000	18/06/2025	(21,567)	(0.01)
USD	196,133	SGD	260,000	18/06/2025	(5,393)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(689,214)	(0.29)

Share Class Specific Forward Currency Contracts – 1.94%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	50,996,000	USD	55,587,029	18/06/2025	2,187,092	0.92
GBP	59,964,250	USD	77,589,988	18/06/2025	3,073,400	1.30
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					5,260,492	2.22

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,290,157	EUR	7,509,000	18/06/2025	(216,899)	(0.09)
USD	11,440,631	GBP	8,838,000	18/06/2025	(448,171)	(0.19)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(665,070)	(0.28)

Options – (0.01%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
16,000	EUR Call Euro-Bund Futures	Expires 22/08/2025	Strike 132.50	(14,033)	13,763	0.01

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD						
849	Call Dow Jones US Index	Expires 20/06/2025	Strike 756.10	(25,254)	6,457	0.00
679	Call Dow Jones US Index	Expires 20/06/2025	Strike 865.73	(2,207)	1	0.00
				(27,461)	6,458	0.00
TOTAL PURCHASED OPTIONS					20,221	0.01
(cost USD 61,715)						
Written Options						
EUR						
(16,000)	Call Euro-Bund Futures	Expires 22/08/2025	Strike 135.00	7,288	(6,519)	(0.00)
JPY						
(42,075)	Put TOPIX Index	Expires 19/12/2025	Strike 2,503.36	8,715	(18,392)	(0.01)
USD						
(1,358)	Call Dow Jones US Index	Expires 20/06/2025	Strike 810.54	17,192	(160)	(0.00)
(225)	Put S&P 400 Index	Expires 18/07/2025	Strike 2,762.12	10,975	(6,165)	(0.00)
(175)	Put S&P 500 Index	Expires 18/07/2025	Strike 5,372.73	18,486	(6,406)	(0.01)
				46,653	(12,731)	(0.01)
TOTAL WRITTEN OPTIONS					(37,642)	(0.02)
(cost USD (100,298))						
TOTAL OPTIONS					(17,421)	(0.01)
(cost USD (38,583))						
Swap Contracts – (0.00%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
14,000,000	Floating (COP 1 month CPIBR)	Fixed 8.565%	COP	18/02/2030	8	0.00
290,000,000	Floating (COP 1 month CPIBR)	Fixed 8.598%	COP	18/02/2030	253	0.00
123,000,000	Floating (COP 1 month CPIBR)	Fixed 8.610%	COP	18/02/2030	120	0.00
212,000,000	Floating (COP 1 month CPIBR)	Fixed 8.620%	COP	18/02/2030	228	0.00
221,000,000	Floating (COP 1 month CPIBR)	Fixed 8.650%	COP	18/02/2030	299	0.00
200,000,000	Floating (COP 1 month CPIBR)	Fixed 8.663%	COP	18/02/2030	294	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					1,202	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,202	0.00
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,200,000	Floating (GBP 1 month SONIA)	Fixed 3.815%	GBP	10/04/2030	(3,644)	(0.00)
1,400,000	Floating (GBP 1 month SONIA)	Fixed 3.815%	GBP	14/04/2030	(4,270)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(7,914)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(7,914)	(0.00)
MARKET VALUE OF INVESTMENTS					202,167,608	85.44
(cost USD 183,085,175)						
OTHER ASSETS AND LIABILITIES					34,462,606	14.56
SHAREHOLDERS' EQUITY					236,630,214	100.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio

Schedule of Investments

As at 31 May 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 183,123,758)	197,553,760	83.49
Unrealised gain on futures contracts	514,971	0.22
Unrealised loss on futures contracts	(55,651)	(0.02)
Unrealised gain on forward currency contracts	272,453	0.11
Unrealised loss on forward currency contracts	(689,214)	(0.29)
Unrealised gain on forward currency contracts held for hedging purposes	5,260,492	2.22
Unrealised loss on forward currency contracts held for hedging purposes	(665,070)	(0.28)
Market value of purchased options (cost USD 61,715)	20,221	0.01
Market value of written options (cost USD (100,298))	(37,642)	(0.02)
Unrealised gain on swap contracts	1,202	0.00
Unrealised loss on swap contracts	(7,914)	(0.00)
Other Assets and Liabilities	34,462,606	14.56
Shareholders' Equity	236,630,214	100.00

The Futures Commission Merchants were Bank of America NA and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, JPMorgan Chase Bank NA and Morgan Stanley & Co. LLC.

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

The counterparty for swap contracts was Morgan Stanley.

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

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 46.97%						
United States						
161,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	27/06/2025	161,007	0.02
7,863,000	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	7,868,464	0.89
544,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	21/07/2025	544,082	0.06
487,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	28/07/2025	487,097	0.06
277,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	30/07/2025	277,050	0.03
355,000	Federal Farm Credit Banks Funding Corp.	USD	4.490%	13/08/2025	355,085	0.04
644,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	22/08/2025	644,206	0.07
370,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	08/09/2025	370,241	0.04
482,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	15/09/2025	482,328	0.06
251,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	26/09/2025	251,032	0.03
183,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	27/10/2025	183,172	0.02
378,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	03/11/2025	378,363	0.04
1,012,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	14/11/2025	1,012,992	0.12
656,000	Federal Farm Credit Banks Funding Corp.	USD	4.415%	25/11/2025	656,379	0.08
768,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	28/11/2025	768,791	0.09
5,584,000	Federal Farm Credit Banks Funding Corp.	USD	4.250%	19/12/2025	5,582,191	0.63
436,000	Federal Farm Credit Banks Funding Corp.	USD	4.430%	02/01/2026	436,189	0.05
320,000	Federal Farm Credit Banks Funding Corp.	USD	4.450%	09/02/2026	320,227	0.04
201,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	13/03/2026	201,177	0.02
210,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	18/03/2026	210,130	0.02
329,000	Federal Farm Credit Banks Funding Corp.	USD	4.440%	24/03/2026	328,626	0.04
281,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	21/04/2026	281,251	0.03
338,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	29/04/2026	338,533	0.04
564,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	26/05/2026	564,250	0.06
9,512,000	Federal Farm Credit Banks Funding Corp.	USD	4.460%	12/06/2026	9,522,775	1.08
297,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	15/06/2026	297,309	0.03
278,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	15/07/2026	278,167	0.03
173,000	Federal Farm Credit Banks Funding Corp.	USD	4.445%	07/08/2026	173,092	0.02
536,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	03/09/2026	536,390	0.06
1,165,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	21/09/2026	1,166,311	0.13
470,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.555%	02/06/2025	470,000	0.05
543,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.445%	29/12/2025	543,398	0.06
434,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.430%	29/01/2026	434,547	0.05
498,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.470%	17/04/2026	498,438	0.06
561,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.510%	18/06/2026	561,757	0.06
5,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/05/2025	5,500,000	0.62
5,014,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/06/2025	5,009,779	0.57
12,017,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/06/2025	11,996,794	1.36
27,400,000	Federal Home Loan Bank Discount Notes	USD	0.000%	20/06/2025	27,330,907	3.10
3,732,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/07/2025	3,713,293	0.42
11,975,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/07/2025	11,898,129	1.35
17,175,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/07/2025	17,060,647	1.93
16,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/07/2025	15,884,226	1.80
13,200,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/08/2025	13,101,496	1.49
100,104,999	Federal Home Loan Bank Discount Notes	USD	0.000%	06/08/2025	99,299,059	11.26
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/08/2025	14,863,968	1.69
5,326,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/08/2025	5,269,087	0.60
5,418,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/09/2025	5,343,916	0.61
5,561,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/09/2025	5,483,820	0.62
5,565,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/10/2025	5,475,693	0.62
13,276,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/11/2025	13,023,487	1.48
17,066,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/11/2025	16,738,087	1.90
11,339,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/11/2025	11,114,538	1.26
21,700,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/11/2025	21,266,571	2.41
25,932,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/11/2025	25,399,483	2.88
13,566,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/11/2025	13,284,937	1.51
9,435,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/04/2026	9,070,918	1.03
1,755,000	Federal Home Loan Banks	USD	4.450%	10/07/2025	1,755,333	0.20
1,605,000	Federal Home Loan Banks	USD	4.450%	14/07/2025	1,605,353	0.18
685,000	Federal Home Loan Banks	USD	4.450%	25/07/2025	685,199	0.08
1,130,000	Federal Home Loan Banks	USD	4.500%	25/08/2025	1,130,452	0.13
800,000	Federal Home Loan Banks	USD	4.445%	26/09/2025	800,640	0.09
2,310,000	Federal Home Loan Banks	USD	4.490%	03/10/2025	2,311,733	0.26
565,000	Federal Home Loan Banks	USD	4.515%	14/11/2025	565,412	0.06
2,150,000	Federal Home Loan Banks	USD	4.510%	08/12/2025	2,152,129	0.24
2,310,000	Federal Home Loan Banks	USD	4.505%	02/01/2026	2,311,732	0.26
110,000	Federal Home Loan Banks	USD	4.450%	02/02/2026	110,049	0.01
205,000	Federal Home Loan Banks—Series 1	USD	4.380%	10/06/2025	205,002	0.02
1,075,000	Federal Home Loan Banks—Series 1	USD	4.510%	08/12/2025	1,076,118	0.12

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	% of
Bonds – (Continued)							
United States – (Continued)							
1,060,000	Federal Home Loan Banks—Series 1	USD	4.445%	02/01/2026	1,060,710		0.12
115,000	Federal Home Loan Banks—Series 2	USD	4.510%	02/09/2025	115,055		0.01
542,000	Federal Home Loan Mortgage Corp.	USD	4.500%	16/10/2026	542,333		0.06
1,584,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	26/01/2026	1,584,748		0.18
1,986,000	Federal National Mortgage Association (FNMA)	USD	4.500%	11/09/2026	1,987,966		0.23
					414,313,846		46.97
TOTAL BONDS (cost USD 414,372,203)					414,313,846		46.97
Holdings	Security Description				Market Value USD	Shareholders' Equity	% of
Mutual Funds – 8.68%							
Ireland							
18,825	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)				18,825		0.00
76,581,967	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				76,581,967		8.68
					76,600,792		8.68
TOTAL MUTUAL FUNDS (cost USD 76,600,792)					76,600,792		8.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 490,972,995)					490,914,638		55.65
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	% of
Transferable securities dealt in another regulated market							
Bonds – 11.39%							
United States							
45,780,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/06/2025	45,713,949		5.18
31,100,000	Federal Home Loan Bank Discount Notes	USD	0.000%	18/06/2025	31,029,012		3.51
18,312,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/06/2025	18,254,876		2.07
5,598,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/08/2025	5,539,483		0.63
					100,537,320		11.39
TOTAL BONDS (cost USD 100,567,618)					100,537,320		11.39
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 100,567,618)					100,537,320		11.39
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 591,540,613)					591,451,958		67.04
Futures Contracts – 3.26%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
43	Canadian Government Bond 10YR Futures 18/09/2025		Long		3,826,357	48,475	0.01
EUR							
3	German Federal Republic Bonds 10YR Futures 06/06/2025		Long		447,277	2,688	0.00
JPY							
19	Japan Government Bonds 10YR Futures 13/06/2025		Long		18,337,018	10,257	0.00
USD							
1,533	E-Mini S&P 500 Index Futures 20/06/2025		Long		453,461,400	27,539,548	3.12
4,932	US Treasury Notes 10YR Futures 19/09/2025		Long		546,912,562	2,147,755	0.25
35	US Treasury Notes 2YR Futures 30/09/2025		Long		7,263,047	10,391	0.00
10	US Treasury Notes 5YR Futures 30/09/2025		Long		1,082,891	4,922	0.00
					1,008,719,900	29,702,616	3.37
UNREALISED GAIN ON FUTURES CONTRACTS					29,764,036		3.38

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio

Schedule of Investments

As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
(46)	Australian Treasury Bonds 10YR Futures 16/06/2025	Short	(3,385,302)	(76,861)	(0.01)
GBP					
(85)	UK Long Gilt Bond Futures 26/09/2025	Short	(10,519,300)	(92,848)	(0.01)
USD					
885	3-Month SOFR Futures 15/09/2026	Long	213,760,688	(870,318)	(0.10)
(10)	US Treasury Long Bond Futures 19/09/2025	Short	(1,131,250)	(18,047)	(0.00)
			212,629,438	(888,365)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,058,074)	(0.12)

Forward Currency Contracts – (0.07%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	42,780,000	USD	27,217,475	18/06/2025	319,471	0.04
CAD	26,910,000	USD	19,488,879	18/06/2025	98,279	0.01
CHF	3,470,000	USD	3,961,797	18/06/2025	269,653	0.03
EUR	1,120,000	USD	1,213,138	18/06/2025	59,538	0.00
GBP	4,600,000	USD	5,940,885	18/06/2025	262,875	0.03
JPY	1,774,460,000	USD	12,014,045	18/06/2025	304,133	0.04
USD	17,127,244	CHF	14,030,000	18/06/2025	18,532	0.00
USD	3,340,646	JPY	475,300,000	18/06/2025	41,146	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,373,627	0.15

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	21,674,537	AUD	34,370,000	18/06/2025	(448,999)	(0.05)
USD	30,288,727	CAD	43,330,000	18/06/2025	(1,250,162)	(0.14)
USD	1,215,160	EUR	1,120,000	18/06/2025	(57,516)	(0.01)
USD	18,959,811	GBP	14,220,000	18/06/2025	(217,900)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,974,577)	(0.22)

Share Class Specific Forward Currency Contracts – 1.91%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	39,856,157	USD	25,187,761	18/06/2025	467,145	0.05
CHF	311,787	USD	357,193	18/06/2025	23,010	0.00
EUR	337,325,188	USD	366,129,145	18/06/2025	17,179,549	1.96
GBP	11,267,138	USD	14,528,069	18/06/2025	667,283	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					18,336,987	2.08

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,173,258	AUD	5,166,995	18/06/2025	(152,672)	(0.01)
USD	46,522	CHF	39,387	18/06/2025	(1,507)	(0.00)
USD	42,010,380	EUR	38,028,718	18/06/2025	(1,202,340)	(0.15)
USD	2,791,719	GBP	2,158,613	18/06/2025	(119,480)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,475,999)	(0.17)

Options – 1.04%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
1,485,000	Call 3 month SOFR	Expires 13/06/2025	Strike 95.38	(226,462)	464,062	0.05
1,502,500	Call 3 month SOFR	Expires 13/06/2025	Strike 95.50	(341,819)	281,719	0.03
1,537,500	Call 3 month SOFR	Expires 13/06/2025	Strike 95.69	(595,781)	26,906	0.01
75,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.06	(29,062)	188	0.00
65,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.56	(26,812)	163	0.00
77,500	Call 3 month SOFR	Expires 12/09/2025	Strike 96.13	(19,956)	6,781	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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
65,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.25	(24,212)	4,387	0.00
70,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.00	(27,475)	1,575	0.00
77,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.06	(969)	23,444	0.00
70,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(5,950)	19,250	0.00
70,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.31	(9,975)	14,525	0.00
65,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.50	(5,200)	20,150	0.00
57,500	Call 3 month SOFR	Expires 13/03/2026	Strike 96.94	(14,231)	10,494	0.00
765,000	Call 3 month SOFR	Expires 12/06/2026	Strike 96.63	(119,632)	307,912	0.04
1,612,500	Call 3 month SOFR	Expires 12/06/2026	Strike 97.00	(478,599)	435,375	0.05
777,500	Call 3 month SOFR	Expires 11/09/2026	Strike 96.13	226,076	625,887	0.07
1,610,000	Call 3 month SOFR	Expires 11/09/2026	Strike 96.38	95,941	1,042,475	0.12
805,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.13	287,788	718,462	0.08
737,500	Call 3 month SOFR	Expires 11/12/2026	Strike 96.50	86,656	484,906	0.06
735,000	Call 3 month SOFR	Expires 11/12/2026	Strike 96.63	51,450	433,650	0.05
740,000	Call 3 month SOFR	Expires 12/03/2027	Strike 97.00	(120,250)	334,850	0.04
1,000	Call S&P 500 Index	Expires 30/05/2025	Strike 5,765.00	108,750	145,850	0.02
100	Call S&P 500 Index	Expires 30/05/2025	Strike 5,835.00	4,670	7,550	0.00
200	Call S&P 500 Index	Expires 30/05/2025	Strike 5,840.00	9,120	14,100	0.00
200	Call S&P 500 Index	Expires 30/05/2025	Strike 5,865.00	4,200	9,020	0.00
500	Call S&P 500 Index	Expires 30/05/2025	Strike 5,920.00	(7,288)	13	0.00
200	Call S&P 500 Index	Expires 30/05/2025	Strike 5,975.00	(3,395)	5	0.00
1,200	Call S&P 500 Index	Expires 06/06/2025	Strike 5,875.00	53,520	86,520	0.01
200	Call S&P 500 Index	Expires 06/06/2025	Strike 5,900.00	5,960	11,280	0.00
900	Call S&P 500 Index	Expires 06/06/2025	Strike 5,965.00	3,510	22,320	0.00
500	Call S&P 500 Index	Expires 06/06/2025	Strike 6,015.00	(6,175)	5,125	0.00
100	Call S&P 500 Index	Expires 06/06/2025	Strike 6,070.00	(1,100)	280	0.00
800	Call S&P 500 Index	Expires 13/06/2025	Strike 6,000.00	5,520	24,800	0.00
600	Call S&P 500 Index	Expires 13/06/2025	Strike 6,040.00	(5,010)	11,370	0.00
100	Call S&P 500 Index	Expires 13/06/2025	Strike 6,060.00	(485)	1,445	0.00
1,700	Call S&P 500 Index	Expires 13/06/2025	Strike 6,100.00	(30,340)	13,260	0.00
400	Call S&P 500 Index	Expires 20/06/2025	Strike 6,025.00	3,650	14,080	0.00
400	Call S&P 500 Index	Expires 20/06/2025	Strike 6,070.00	(2,760)	8,720	0.00
100	Call S&P 500 Index	Expires 20/06/2025	Strike 6,095.00	(345)	1,635	0.00
200	Call S&P 500 Index	Expires 20/06/2025	Strike 6,125.00	(1,520)	2,260	0.00
1,000	Call S&P 500 Index	Expires 20/06/2025	Strike 6,160.00	(14,270)	7,050	0.00
1,200	Call S&P 500 Index	Expires 27/06/2025	Strike 6,120.00	(10,080)	24,600	0.00
1,485,000	Put 3 month SOFR	Expires 13/06/2025	Strike 95.38	(790,762)	3,712	0.00
1,502,500	Put 3 month SOFR	Expires 13/06/2025	Strike 95.50	(694,906)	3,756	0.00
1,537,500	Put 3 month SOFR	Expires 13/06/2025	Strike 95.69	(603,469)	26,906	0.00
75,000	Put 3 month SOFR	Expires 13/06/2025	Strike 96.06	(375)	28,125	0.01
65,000	Put 3 month SOFR	Expires 13/06/2025	Strike 96.56	29,250	56,875	0.01
77,500	Put 3 month SOFR	Expires 12/09/2025	Strike 96.13	(6,006)	22,475	0.00
65,000	Put 3 month SOFR	Expires 12/09/2025	Strike 96.25	(650)	25,675	0.00
70,000	Put 3 month SOFR	Expires 12/09/2025	Strike 97.00	45,500	76,650	0.01
77,500	Put 3 month SOFR	Expires 12/12/2025	Strike 96.06	(10,656)	13,369	0.00
70,000	Put 3 month SOFR	Expires 12/12/2025	Strike 96.13	(15,050)	14,350	0.00
70,000	Put 3 month SOFR	Expires 12/12/2025	Strike 96.31	(1,575)	22,575	0.00
65,000	Put 3 month SOFR	Expires 13/03/2026	Strike 96.50	(1,463)	24,862	0.00
57,500	Put 3 month SOFR	Expires 13/03/2026	Strike 96.94	12,938	39,387	0.01
765,000	Put 3 month SOFR	Expires 12/06/2026	Strike 96.63	(162,562)	327,037	0.04
1,612,500	Put 3 month SOFR	Expires 12/06/2026	Strike 97.00	106,950	1,064,250	0.12
777,500	Put 3 month SOFR	Expires 11/09/2026	Strike 96.13	(290,219)	184,656	0.02
1,610,000	Put 3 month SOFR	Expires 11/09/2026	Strike 96.38	(453,577)	519,225	0.06
805,000	Put 3 month SOFR	Expires 11/12/2026	Strike 96.13	(261,625)	225,400	0.03
737,500	Put 3 month SOFR	Expires 11/12/2026	Strike 96.50	(138,281)	300,531	0.04
735,000	Put 3 month SOFR	Expires 11/12/2026	Strike 96.63	(103,685)	338,100	0.04
740,000	Put 3 month SOFR	Expires 12/03/2027	Strike 97.00	49,950	508,750	0.06
100	Put S&P 500 Index	Expires 30/05/2025	Strike 3,700.00	(163)	3	0.00
500	Put S&P 500 Index	Expires 30/05/2025	Strike 5,690.00	(13,088)	13	0.00
100	Put S&P 500 Index	Expires 02/06/2025	Strike 3,800.00	(148)	3	0.00
11,100	Put S&P 500 Index	Expires 02/06/2025	Strike 5,300.00	(3,495)	555	0.00
500	Put S&P 500 Index	Expires 02/06/2025	Strike 5,820.00	(6,050)	1,700	0.00
100	Put S&P 500 Index	Expires 03/06/2025	Strike 3,800.00	(188)	3	0.00
400	Put S&P 500 Index	Expires 03/06/2025	Strike 5,820.00	(3,600)	3,080	0.00
100	Put S&P 500 Index	Expires 04/06/2025	Strike 3,800.00	(203)	3	0.00
400	Put S&P 500 Index	Expires 04/06/2025	Strike 5,820.00	(3,680)	4,720	0.00
100	Put S&P 500 Index	Expires 05/06/2025	Strike 3,800.00	(188)	3	0.00
100	Put S&P 500 Index	Expires 06/06/2025	Strike 3,900.00	(168)	3	0.00
300	Put S&P 500 Index	Expires 09/06/2025	Strike 3,800.00	(413)	23	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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)						
USD – (Continued)						
400	Put S&P 500 Index	Expires 10/06/2025	Strike 4,000.00	(380)	20	0.00
800	Put S&P 500 Index	Expires 11/06/2025	Strike 4,200.00	(820)	140	0.00
1,500	Put S&P 500 Index	Expires 12/06/2025	Strike 4,200.00	(1,444)	338	0.00
2,000	Put S&P 500 Index	Expires 13/06/2025	Strike 4,250.00	(2,150)	550	0.00
2,800	Put S&P 500 Index	Expires 16/06/2025	Strike 4,200.00	(1,970)	910	0.00
4,100	Put S&P 500 Index	Expires 17/06/2025	Strike 4,400.00	(2,870)	2,255	0.00
7,100	Put S&P 500 Index	Expires 20/06/2025	Strike 4,125.00	(8,133)	3,727	0.00
5,300	Put S&P 500 Index	Expires 20/06/2025	Strike 4,275.00	(4,240)	3,710	0.00
8,300	Put S&P 500 Index	Expires 23/06/2025	Strike 4,000.00	(8,021)	4,565	0.00
9,200	Put S&P 500 Index	Expires 24/06/2025	Strike 3,800.00	(11,240)	4,140	0.00
9,600	Put S&P 500 Index	Expires 25/06/2025	Strike 4,000.00	(4,560)	6,720	0.00
10,200	Put S&P 500 Index	Expires 30/06/2025	Strike 4,075.00	(3,570)	11,220	0.00
10,700	Put S&P 500 Index	Expires 30/06/2025	Strike 4,100.00	(1,852)	12,305	0.00
				(4,555,249)	9,555,819	1.08
TOTAL PURCHASED OPTIONS					9,555,819	1.08
(cost USD 14,111,068)						
Written Options						
USD						
(132,000)	Call US Treasury Note Futures	Expires 30/05/2025	Strike 111.25	2,063	(2,062)	(0.00)
(131,000)	Call US Treasury Note Futures	Expires 30/05/2025	Strike 111.50	1,130	(917)	(0.00)
(132,000)	Call US Treasury Note Futures	Expires 04/06/2025	Strike 111.25	(14,438)	(16,500)	(0.00)
(393,000)	Call US Treasury Note Futures	Expires 04/06/2025	Strike 111.75	(2,078)	(12,281)	(0.00)
(131,000)	Call US Treasury Note Futures	Expires 04/06/2025	Strike 112.00	0	(2,047)	(0.00)
(130,000)	Call US Treasury Note Futures	Expires 04/06/2025	Strike 112.25	1,901	(130)	(0.00)
(1,600)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,185.00	72,940	(40)	(0.00)
(700)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,305.00	33,372	(17)	(0.00)
(500)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,395.00	20,337	(13)	(0.00)
(59,300)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,415.00	90,432	(1,482)	(0.00)
(800)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,460.00	31,340	(20)	(0.00)
(1,300)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,610.00	30,517	(32)	(0.00)
(500)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,715.00	12,087	(13)	(0.00)
(100)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,735.00	2,338	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,780.00	4,115	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,795.00	1,948	(3)	(0.00)
(1,600)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,810.00	16,880	(40)	(0.00)
(100)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,820.00	878	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,835.00	1,555	(5)	(0.00)
(59,400)	Put S&P 500 Index	Expires 02/06/2025	Strike 5,250.00	133,650	(2,970)	(0.00)
(59,300)	Put S&P 500 Index	Expires 03/06/2025	Strike 5,540.00	65,230	(11,860)	(0.00)
(58,900)	Put S&P 500 Index	Expires 04/06/2025	Strike 5,560.00	55,955	(17,670)	(0.00)
(58,800)	Put S&P 500 Index	Expires 05/06/2025	Strike 5,550.00	69,090	(27,930)	(0.00)
(1,900)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,310.00	104,120	(570)	(0.00)
(800)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,420.00	35,980	(340)	(0.00)
(1,500)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,570.00	42,387	(1,612)	(0.00)
(800)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,680.00	20,920	(3,320)	(0.00)
(100)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,695.00	2,455	(505)	(0.00)
(300)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,740.00	5,625	(2,625)	(0.00)
(2,700)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,750.00	23,355	(26,595)	(0.00)
(200)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,760.00	1,390	(2,210)	(0.00)
(300)	Put S&P 500 Index	Expires 06/06/2025	Strike 5,765.00	4,615	(3,525)	(0.00)
(1,800)	Put S&P 500 Index	Expires 13/06/2025	Strike 5,655.00	37,080	(26,820)	(0.00)
(100)	Put S&P 500 Index	Expires 13/06/2025	Strike 5,665.00	1,955	(1,585)	(0.00)
(2,400)	Put S&P 500 Index	Expires 13/06/2025	Strike 5,705.00	16,690	(48,720)	(0.01)
(300)	Put S&P 500 Index	Expires 13/06/2025	Strike 5,715.00	2,705	(6,495)	(0.00)
(100)	Put S&P 500 Index	Expires 13/06/2025	Strike 5,730.00	1,360	(2,370)	(0.00)
(1,200)	Put S&P 500 Index	Expires 20/06/2025	Strike 5,670.00	4,980	(32,940)	(0.01)
(100)	Put S&P 500 Index	Expires 20/06/2025	Strike 5,680.00	210	(2,880)	(0.00)
(1,500)	Put S&P 500 Index	Expires 20/06/2025	Strike 5,700.00	14,475	(47,325)	(0.01)
(1,800)	Put S&P 500 Index	Expires 27/06/2025	Strike 5,640.00	6,070	(63,000)	(0.01)
(263,000)	Put US Treasury Note Futures	Expires 04/06/2025	Strike 108.50	5,925	(263)	(0.00)
(263,000)	Put US Treasury Note Futures	Expires 04/06/2025	Strike 109.00	8,436	(1,841)	(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 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(131,000)	Put US Treasury Note Futures	Expires 04/06/2025	Strike 109.25	1,916	(131)	(0.00)
(131,000)	Put US Treasury Note Futures	Expires 04/06/2025	Strike 109.50	2,047	(2,047)	(0.00)
				975,938	(373,762)	(0.04)
TOTAL WRITTEN OPTIONS						
(cost USD (1,349,701))					(373,762)	(0.04)
TOTAL OPTIONS						
(cost USD 12,761,367)					9,182,057	1.04
MARKET VALUE OF INVESTMENTS						
(cost USD 604,030,306)					645,600,015	73.18
OTHER ASSETS AND LIABILITIES					236,539,450	26.82
SHAREHOLDERS' EQUITY					882,139,465	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 591,540,613)					591,451,958	67.04
Unrealised gain on futures contracts					29,764,036	3.38
Unrealised loss on futures contracts					(1,058,074)	(0.12)
Unrealised gain on forward currency contracts					1,373,627	0.15
Unrealised loss on forward currency contracts					(1,974,577)	(0.22)
Unrealised gain on forward currency contracts held for hedging purposes					18,336,987	2.08
Unrealised loss on forward currency contracts held for hedging purposes					(1,475,999)	(0.17)
Market value of purchased options (cost USD 14,111,068)					9,555,819	1.08
Market value of written options (cost USD (1,621,375))					(373,762)	(0.04)
Other Assets and Liabilities					236,539,450	26.82
Shareholders' Equity					882,139,465	100.00

The Futures Commission Merchant was Barclays Capital, Inc.

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

The counterparties for options contracts were Barclays Capital, Inc. and Morgan Stanley & Co. International PLC.

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

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 30.14%						
United Kingdom						
50,921,748	U.K. Gilts	GBP	4.375%	29/05/2029	69,131,174	3.15
United States						
582,000	Federal Farm Credit Banks Funding Corp.	USD	4.460%	18/06/2025	582,006	0.03
897,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	27/06/2025	897,045	0.04
1,595,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	21/07/2025	1,595,191	0.07
1,443,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	28/07/2025	1,443,231	0.07
820,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	30/07/2025	820,123	0.04
901,000	Federal Farm Credit Banks Funding Corp.	USD	4.490%	13/08/2025	901,153	0.04
1,639,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	22/08/2025	1,639,377	0.07
1,099,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	08/09/2025	1,099,593	0.05
1,436,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	15/09/2025	1,436,818	0.07
750,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	26/09/2025	750,165	0.03
541,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	27/10/2025	541,433	0.02
1,120,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	03/11/2025	1,120,930	0.05
3,014,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	14/11/2025	3,016,502	0.14
1,671,000	Federal Farm Credit Banks Funding Corp.	USD	4.415%	25/11/2025	1,671,719	0.08
1,955,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	28/11/2025	1,956,720	0.09
1,229,000	Federal Farm Credit Banks Funding Corp.	USD	4.430%	02/01/2026	1,229,541	0.06
890,000	Federal Farm Credit Banks Funding Corp.	USD	4.450%	09/02/2026	890,534	0.04
564,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	13/03/2026	564,496	0.03
585,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	18/03/2026	585,316	0.03
904,000	Federal Farm Credit Banks Funding Corp.	USD	4.440%	24/03/2026	903,033	0.04
917,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	29/04/2026	918,366	0.04
1,589,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	26/05/2026	1,589,715	0.07
835,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	15/06/2026	835,868	0.04
785,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	15/07/2026	785,510	0.04
482,000	Federal Farm Credit Banks Funding Corp.	USD	4.445%	07/08/2026	482,260	0.02
1,507,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	03/09/2026	1,508,221	0.07
3,195,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	21/09/2026	3,198,610	0.15
1,358,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.555%	02/06/2025	1,358,000	0.06
1,528,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.445%	29/12/2025	1,528,917	0.07
1,222,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.430%	29/01/2026	1,223,344	0.06
1,351,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.470%	17/04/2026	1,352,189	0.06
2,215,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/08/2025	2,162,348	0.10
1,080,000	Federal Home Loan Banks	USD	4.510%	06/06/2025	1,080,011	0.05
1,980,000	Federal Home Loan Banks	USD	4.515%	08/07/2025	1,980,337	0.09
5,160,000	Federal Home Loan Banks	USD	4.450%	10/07/2025	5,160,929	0.24
4,700,000	Federal Home Loan Banks	USD	4.450%	14/07/2025	4,700,940	0.21
775,000	Federal Home Loan Banks	USD	4.520%	08/08/2025	775,232	0.04
3,735,000	Federal Home Loan Banks	USD	4.445%	21/08/2025	3,736,270	0.17
2,490,000	Federal Home Loan Banks	USD	4.515%	22/08/2025	2,490,871	0.11
2,875,000	Federal Home Loan Banks	USD	4.500%	25/08/2025	2,875,949	0.13
2,375,000	Federal Home Loan Banks	USD	4.445%	26/09/2025	2,376,686	0.11
6,000,000	Federal Home Loan Banks	USD	4.490%	03/10/2025	6,003,960	0.27
1,685,000	Federal Home Loan Banks	USD	4.515%	14/11/2025	1,686,247	0.08
5,450,000	Federal Home Loan Banks	USD	4.510%	08/12/2025	5,454,905	0.25
6,000,000	Federal Home Loan Banks	USD	4.505%	02/01/2026	6,004,500	0.27
315,000	Federal Home Loan Banks	USD	4.450%	02/02/2026	315,142	0.01
610,000	Federal Home Loan Banks—Series 1	USD	4.380%	10/06/2025	610,006	0.03
2,725,000	Federal Home Loan Banks—Series 1	USD	4.510%	08/12/2025	2,727,616	0.12
2,980,000	Federal Home Loan Banks—Series 1	USD	4.445%	02/01/2026	2,981,818	0.14
340,000	Federal Home Loan Banks—Series 2	USD	4.510%	02/09/2025	340,133	0.02
4,458,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	26/01/2026	4,460,095	0.20
5,560,000	Federal National Mortgage Association (FNMA)	USD	4.500%	11/09/2026	5,565,504	0.25
8,416,800	U.S. Treasury Bills	USD	0.000%	19/08/2025	8,339,763	0.38
13,445,100	U.S. Treasury Bills	USD	0.000%	26/08/2025	13,310,923	0.61
543,400	U.S. Treasury Bills	USD	0.000%	16/09/2025	536,657	0.02
16,776,300	U.S. Treasury Bills	USD	0.000%	18/09/2025	16,564,780	0.75
2,669,500	U.S. Treasury Bills	USD	0.000%	30/09/2025	2,638,490	0.12
10,068,500	U.S. Treasury Bills	USD	0.000%	30/09/2025	9,935,270	0.45
16,695,900	U.S. Treasury Bills	USD	0.000%	30/09/2025	16,463,139	0.75
11,027,500	U.S. Treasury Bills	USD	0.000%	02/10/2025	10,871,000	0.50
11,057,600	U.S. Treasury Bills	USD	0.000%	09/10/2025	10,892,273	0.50
6,674,800	U.S. Treasury Bills	USD	0.000%	16/10/2025	6,569,590	0.30
9,819,200	U.S. Treasury Bills	USD	0.000%	23/10/2025	9,735,299	0.44
15,330,800	U.S. Treasury Bills	USD	0.000%	23/10/2025	15,186,903	0.69
54,428,500	U.S. Treasury Bills	USD	0.000%	23/10/2025	53,870,789	2.45
5,848,200	U.S. Treasury Bills	USD	0.000%	23/10/2025	5,751,387	0.26

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,508,600	U.S. Treasury Bills	USD	0.000%	30/10/2025	2,464,877	0.11
16,304,600	U.S. Treasury Bills	USD	0.000%	28/11/2025	15,966,740	0.73
8,271,500	U.S. Treasury Bills	USD	0.000%	28/11/2025	8,182,217	0.37
18,826,700	U.S. Treasury Bills	USD	0.000%	26/12/2025	18,384,539	0.84
6,996,300	U.S. Treasury Bills	USD	0.000%	22/01/2026	6,814,055	0.31
10,281,800	U.S. Treasury Bills	USD	0.000%	19/03/2026	9,950,415	0.45
8,554,200	U.S. Treasury Bills	USD	0.000%	14/05/2026	8,229,665	0.38
2,240,100	U.S. Treasury Floating Rate Notes	USD	4.370%	31/07/2025	2,240,338	0.10
7,124,300	U.S. Treasury Floating Rate Notes	USD	4.415%	31/10/2025	7,127,409	0.32
26,782,200	U.S. Treasury Floating Rate Notes	USD	4.490%	31/01/2026	26,813,142	1.22
17,738,100	U.S. Treasury Floating Rate Notes	USD	4.395%	30/04/2026	17,747,408	0.81
35,752,700	U.S. Treasury Floating Rate Notes	USD	4.405%	15/06/2026	35,766,784	1.63
9,518,700	U.S. Treasury Floating Rate Notes	USD	4.427%	31/07/2026	9,527,954	0.43
19,049,400	U.S. Treasury Floating Rate Notes	USD	4.450%	31/10/2026	19,074,738	0.87
13,764,400	U.S. Treasury Notes	USD	0.250%	31/07/2025	13,674,071	0.62
5,091,500	U.S. Treasury Notes	USD	2.000%	15/08/2025	5,067,435	0.23
2,918,600	U.S. Treasury Notes	USD	0.250%	30/09/2025	2,880,350	0.13
9,735,600	U.S. Treasury Notes	USD	0.250%	31/10/2025	9,575,495	0.44
1,362,400	U.S. Treasury Notes	USD	0.375%	30/11/2025	1,336,323	0.06
3,492,600	U.S. Treasury Notes	USD	4.875%	30/11/2025	3,501,536	0.16
4,459,900	U.S. Treasury Notes	USD	0.375%	31/12/2025	4,361,991	0.20
1,133,800	U.S. Treasury Notes	USD	2.625%	31/12/2025	1,123,326	0.05
9,115,400	U.S. Treasury Notes	USD	4.250%	31/12/2025	9,113,442	0.42
16,967,100	U.S. Treasury Notes	USD	0.375%	31/01/2026	16,537,952	0.75
1,303,700	U.S. Treasury Notes	USD	4.625%	28/02/2026	1,307,214	0.06
13,613,100	U.S. Treasury Notes	USD	4.625%	15/03/2026	13,654,046	0.62
6,620,300	U.S. Treasury Notes	USD	0.750%	31/03/2026	6,435,832	0.29
1,662,000	U.S. Treasury Notes	USD	4.500%	31/03/2026	1,665,960	0.08
26,379,300	U.S. Treasury Notes	USD	0.750%	30/04/2026	25,576,071	1.17
5,666,300	U.S. Treasury Notes	USD	4.125%	15/06/2026	5,664,529	0.26
					592,347,542	26.99
TOTAL BONDS					661,478,716	30.14
(cost USD 660,601,797)						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Mutual Funds – 17.85%						
Ireland						
43,552	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(a)				43,552	0.00
137,655,512	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				137,655,512	6.27
24,118	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				1,265,713	0.06
26,656	iShares MSCI Emerging Markets UCITS ETF				1,199,987	0.06
6,284,046	iShares S&P 500 Health Care Sector UCITS ETF				65,636,860	2.99
6,769	iShares USD Corp. Bond UCITS ETF				683,872	0.03
167,153	iShares USD High Yield Corp. Bond UCITS ETF				1,163,552	0.05
448,862	iShares USD Treasury Bond 1-3 Year UCITS ETF				57,490,245	2.62
374,719	iShares USD Treasury Bond 3-7 Year UCITS ETF				51,711,222	2.36
271,575	iShares USD Treasury Bond UCITS ETF				46,315,405	2.11
					363,165,920	16.55
Luxembourg						
4,227,449	Xtrackers MSCI Mexico UCITS ETF				28,619,830	1.30
TOTAL MUTUAL FUNDS					391,785,750	17.85
(cost USD 396,860,352)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					1,053,264,466	47.99
(cost USD 1,057,462,149)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – 18.57%						
Australia						
4,215,000	Westpac Banking Corp.	USD	4.740%	02/07/2025	4,215,650	0.19

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
Canada						
10,000,000	Bank of Montreal	USD	4.660%	07/11/2025	10,010,511	0.46
9,975,000	Toronto Dominion Bank	USD	4.740%	23/04/2026	9,987,170	0.45
					19,997,681	0.91
France						
3,450,000	BNP Paribas SA	USD	4.390%	07/10/2025	3,447,848	0.16
Germany						
13,596,000	Bayerische Landesbank	USD	4.720%	28/01/2026	13,608,379	0.62
7,312,000	Bayerische Landesbank	USD	4.860%	27/04/2026	7,312,602	0.33
6,145,000	Deutsche Bank AG	USD	4.703%	21/10/2025	6,148,461	0.28
4,400,000	Deutsche Bank AG	USD	4.630%	06/11/2025	4,400,328	0.20
2,558,000	Deutsche Bank AG	USD	4.720%	21/11/2025	2,559,349	0.12
8,113,000	Deutsche Bank AG	USD	4.713%	05/02/2026	8,115,325	0.37
					42,144,444	1.92
Japan						
3,637,000	Mitsubishi UFJ Trust & Banking Corp.	USD	4.710%	14/08/2025	3,638,968	0.17
4,493,000	MUFG Bank Ltd.	USD	4.530%	02/06/2025	4,493,030	0.20
					8,131,998	0.37
Kuwait						
8,000,000	National Bank of Kuwait	USD	4.960%	12/12/2025	8,000,451	0.36
12,850,000	National Bank of Kuwait	USD	4.920%	26/03/2026	12,856,898	0.59
					20,857,349	0.95
South Korea						
8,933,000	Kookmin Bank	USD	4.630%	19/09/2025	8,933,862	0.41
7,735,000	Kookmin Bank	USD	4.910%	06/02/2026	7,744,174	0.35
					16,678,036	0.76
Sweden						
8,663,000	Svenska Handelsbanken AB	USD	4.630%	20/06/2025	8,664,338	0.39
15,963,000	Swedbank AB	USD	4.690%	10/04/2026	15,980,018	0.73
					24,644,356	1.12
United Kingdom						
3,055,000	Barclays Bank PLC	USD	4.670%	31/12/2025	3,056,165	0.14
10,000,000	Barclays Bank PLC	USD	4.670%	31/12/2025	10,003,800	0.46
3,594,000	HSBC Bank PLC	USD	4.850%	04/06/2025	3,594,132	0.16
4,260,000	Lloyds Bank Corporate Markets PLC	USD	5.410%	13/06/2025	4,261,386	0.20
10,400,000	Lloyds Bank Corporate Markets PLC	USD	4.600%	18/08/2025	10,401,826	0.47
5,782,000	Lloyds Bank Corporate Markets PLC	USD	4.520%	09/10/2025	5,779,876	0.26
					37,097,185	1.69
United States						
15,000,000	Atlantic Asset Securitization LLC	USD	4.640%	05/11/2025	15,003,546	0.68
12,148,000	Banco Santander SA	USD	4.530%	12/08/2025	12,148,369	0.55
8,232,000	Banco Santander SA	USD	4.530%	03/11/2025	8,233,664	0.38
8,230,000	Banco Santander SA	USD	4.420%	27/05/2026	8,228,700	0.37
6,500,000	Bank of Montreal	USD	4.540%	17/12/2025	6,500,412	0.30
2,737,000	Bank of Montreal	USD	4.690%	06/02/2026	2,739,062	0.12
10,000,000	Barclays Bank PLC	USD	4.690%	08/05/2026	10,002,992	0.46
15,000,000	Canadian Imperial Bank	USD	4.220%	21/04/2026	14,977,132	0.68
2,691,000	Canadian Imperial Bank of Commerce	USD	4.400%	09/02/2026	2,690,637	0.12
8,000,000	Collateralized Commercial Paper Co. LLC	USD	4.660%	31/10/2025	8,000,877	0.36
8,064,000	Collateralized Commercial Paper Co. LLC	USD	4.820%	10/12/2025	8,067,894	0.37
6,835,000	Commonwealth Bank of Australia	USD	4.760%	17/04/2026	6,841,117	0.31
1,000,000	Credit Agricole Corp.	USD	5.500%	02/06/2025	1,000,080	0.05
4,816,000	Credit Agricole Corp.	USD	4.640%	13/11/2025	4,818,010	0.22
3,889,000	ING Funding LLC	USD	4.560%	25/09/2025	3,889,403	0.18

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
United States – (Continued)						
3,999,000	ING Funding LLC	USD	4.610%	23/12/2025	3,999,621	0.18
6,800,000	Kookmin Bank	USD	4.780%	28/11/2025	6,801,281	0.31
8,089,000	Lloyds Bank Corporate Markets PLC	USD	4.610%	06/11/2025	8,092,432	0.37
2,358,000	Lloyds Bank Corporate Markets PLC	USD	0.000%	26/05/2026	2,357,388	0.11
8,337,000	Macquarie Bank Ltd.	USD	4.570%	22/08/2025	8,337,478	0.38
18,362,000	Macquarie Bank Ltd.	USD	4.850%	03/10/2025	18,368,827	0.84
6,196,000	Macquarie Bank Ltd.	USD	4.800%	13/01/2026	6,201,508	0.28
17,000,000	Paradelle Funding LLC	USD	4.740%	02/01/2026	17,009,318	0.78
2,107,000	Royal Bank of Canada	USD	4.700%	05/06/2025	2,107,067	0.10
2,225,408	Standard Chartered Bank	USD	4.230%	03/10/2025	2,222,349	0.10
14,396,000	Standard Chartered Bank	USD	4.650%	20/11/2025	14,400,824	0.66
16,444,000	Sumitomo Mitsui Trust Bank Ltd.	USD	4.580%	05/11/2025	16,451,673	0.75
7,307,000	Toronto Dominion Bank	USD	4.500%	07/10/2025	7,304,532	0.33
3,517,000	Toronto Dominion Bank	USD	4.580%	17/12/2025	3,518,166	0.16
					230,314,359	10.50
TOTAL CERTIFICATES OF DEPOSIT					407,528,906	18.57
(cost USD 407,410,570)						
Commercial Papers – 28.64%						
Canada						
10,940,000	Bank of Montreal	USD	0.000%	04/09/2025	10,810,447	0.49
France						
3,200,000	BPCE SA	USD	0.000%	03/10/2025	3,150,686	0.14
7,370,000	BPCE SA	USD	0.000%	28/10/2025	7,234,147	0.33
4,834,000	BPCE SA	USD	0.000%	06/11/2025	4,739,648	0.22
6,753,000	Dexia SA	USD	0.000%	26/06/2025	6,731,007	0.31
					21,855,488	1.00
Norway						
7,118,000	DNB Bank ASA	USD	0.000%	09/10/2025	7,004,795	0.32
Sweden						
9,607,000	Svenska Handelsbanken AB	USD	4.690%	09/06/2025	9,607,635	0.44
United Kingdom						
8,000,000	Credit Agricole SA	USD	0.000%	15/09/2025	7,895,130	0.36
8,000,000	Deutsche Bank AG	USD	0.000%	02/06/2025	7,997,088	0.37
4,000,000	Deutsche Bank AG	USD	0.000%	10/07/2025	3,980,191	0.18
6,000,000	Deutsche Bank AG	USD	0.000%	01/08/2025	5,954,444	0.27
4,000,000	Deutsche Bank AG	USD	0.000%	14/08/2025	3,963,351	0.18
5,000,000	Deutsche Bank AG	USD	0.000%	02/09/2025	4,942,738	0.23
6,000,000	Deutsche Bank AG	USD	0.000%	02/10/2025	5,909,770	0.27
8,000,000	Mizuho Bank Ltd.	USD	0.000%	16/06/2025	7,983,149	0.36
9,500,000	SMBC Bank International PLC	USD	0.000%	05/06/2025	9,492,975	0.43
					58,118,836	2.65
United States						
4,139,000	AbbVie, Inc.	USD	0.000%	09/07/2025	4,117,883	0.19
8,338,000	AbbVie, Inc.	USD	0.000%	16/09/2025	8,222,236	0.37
3,912,000	Albion Capital Corp.	USD	0.000%	21/07/2025	3,886,928	0.18
7,805,000	Albion Capital Corp. SA/Albion Capital LLC	USD	0.000%	20/08/2025	7,726,498	0.35
14,500,000	Alphabet, Inc.	USD	0.000%	13/06/2025	14,475,708	0.66
8,257,000	Alphabet, Inc.	USD	0.000%	20/06/2025	8,236,235	0.38
8,127,000	American Electric Power, Inc.	USD	0.000%	27/06/2025	8,097,914	0.37
9,823,000	American Honda Finance Corp.	USD	0.000%	18/08/2025	9,721,314	0.44
6,490,000	Antalis SA	USD	0.000%	04/08/2025	6,437,302	0.29
11,000,000	Apple, Inc.	USD	0.000%	17/06/2025	10,976,351	0.50
2,937,000	Bank of America Securities, Inc.	USD	0.000%	27/08/2025	2,904,798	0.13
3,845,000	Bank of America Securities, Inc.	USD	0.000%	13/11/2025	3,765,818	0.17
8,791,000	Bank of New York	USD	4.610%	26/03/2026	8,787,893	0.40
5,138,000	BAT International Finance PLC	USD	0.000%	21/10/2025	5,044,118	0.23
13,300,000	Bayer Corp.	USD	0.000%	16/07/2025	13,218,894	0.60
2,632,000	Bell Canada	USD	0.000%	12/06/2025	2,627,770	0.12

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Commercial Papers – (Continued)						
United States – (Continued)						
4,242,000	Bell Canada	USD	0.000%	13/06/2025	4,234,657	0.19
14,905,000	Brighthouse Financial, Inc.	USD	0.000%	25/11/2025	14,573,206	0.66
17,000,000	Cabot Trail Funding LLC	USD	0.000%	10/11/2025	16,659,993	0.76
25,663,000	Chevron Corp.	USD	0.000%	27/01/2026	24,933,827	1.14
10,000,000	Collateralized Commercial Paper Co. LLC	USD	0.000%	30/07/2025	9,925,502	0.45
9,095,000	Deere & Co.	USD	0.000%	27/06/2025	9,064,412	0.41
7,664,000	Dominion Energy, Inc.	USD	0.000%	13/06/2025	7,650,351	0.35
7,480,000	eBay, Inc.	USD	0.000%	23/06/2025	7,456,944	0.34
5,610,000	eBay, Inc.	USD	0.000%	15/08/2025	5,554,848	0.25
3,291,000	eBay, Inc.	USD	0.000%	09/09/2025	3,248,154	0.15
8,000,000	First Abu Dhabi Bank PJSC	USD	0.000%	13/08/2025	7,927,334	0.36
13,640,000	First Abu Dhabi Bank PJSC	USD	0.000%	12/02/2026	13,218,651	0.60
16,512,000	Gotham Funding Corp.	USD	0.000%	05/08/2025	16,377,102	0.75
2,292,000	Hannover Funding Co. LLC	USD	0.000%	01/07/2025	2,282,738	0.10
16,278,000	Hannover Funding Co. LLC	USD	0.000%	02/07/2025	16,210,152	0.74
9,569,000	Hannover Funding Co. LLC	USD	0.000%	20/08/2025	9,469,399	0.43
10,345,000	Honeywell International, Inc.	USD	0.000%	04/09/2025	10,224,297	0.47
3,782,000	HSBC USA, Inc.	USD	0.000%	27/06/2025	3,768,976	0.17
24,183,000	HSBC USA, Inc.	USD	0.000%	15/08/2025	23,949,980	1.09
1,372,000	HSBC USA, Inc.	USD	0.000%	19/08/2025	1,358,093	0.06
2,456,000	HSBC USA, Inc.	USD	0.000%	27/08/2025	2,428,647	0.11
2,125,000	HSBC USA, Inc.	USD	0.000%	18/09/2025	2,095,460	0.10
6,747,000	HSBC USA, Inc.	USD	0.000%	29/09/2025	6,643,872	0.30
3,863,000	ING Funding LLC	USD	0.000%	20/06/2025	3,853,227	0.18
1,611,000	Intel Corp.	USD	0.000%	01/07/2025	1,604,493	0.07
9,000,000	Intesa Funding LLC	USD	0.000%	03/10/2025	8,849,398	0.40
4,128,000	Keurig Dr Pepper, Inc.	USD	0.000%	03/06/2025	4,125,901	0.19
8,214,000	Mondelez International, Inc.	USD	0.000%	13/06/2025	8,199,476	0.37
12,710,000	National Bank of Canada	USD	0.000%	16/01/2026	12,358,956	0.56
7,213,000	National Grid PLC	USD	0.000%	24/07/2025	7,162,456	0.33
10,000,000	National Grid PLC	USD	0.000%	25/07/2025	9,928,657	0.45
3,750,000	NRW Bank	USD	0.000%	23/09/2025	3,697,272	0.17
5,070,000	Nutrien Ltd.	USD	0.000%	11/06/2025	5,062,158	0.23
8,254,000	Oracle Corp.	USD	0.000%	16/06/2025	8,236,439	0.38
2,553,000	Paradelle Funding LLC	USD	4.620%	24/11/2025	2,553,019	0.12
5,894,000	Paradelle Funding LLC	USD	0.000%	13/04/2026	5,671,812	0.26
2,493,000	Paradelle Funding LLC	USD	0.000%	21/04/2026	2,396,910	0.11
3,852,000	Podium Funding Trust	USD	0.000%	29/08/2025	3,809,029	0.17
2,302,000	Podium Funding Trust	USD	0.000%	16/10/2025	2,262,929	0.10
5,094,000	Reckitt Benckiser Treasury Services PLC	USD	0.000%	20/08/2025	5,041,342	0.23
5,095,000	Reckitt Benckiser Treasury Services PLC	USD	0.000%	21/08/2025	5,041,709	0.23
6,000,000	Repurchase Agreement	USD	0.000%	14/11/2025	5,877,634	0.27
5,000,000	RWE AG	USD	0.000%	24/07/2025	4,964,186	0.23
16,409,000	RWE AG	USD	0.000%	25/07/2025	16,289,347	0.74
2,836,000	Salisbury Receivables Co. LLC	USD	0.000%	27/08/2025	2,805,326	0.13
3,113,000	Salisbury Receivables Co. LLC	USD	0.000%	28/08/2025	3,078,952	0.14
16,000,000	Schlumberger NV	USD	0.000%	11/07/2025	15,918,931	0.73
8,534,000	Schwab Charles Corp.	USD	0.000%	14/11/2025	8,359,605	0.38
9,034,000	Toronto Dominion Bank	USD	0.000%	10/09/2025	8,920,616	0.41
1,978,000	Trinity Health Corp.	USD	0.000%	12/06/2025	1,974,923	0.09
3,987,000	Victory Receivables Corp.	USD	0.000%	07/07/2025	3,968,503	0.18
5,000,000	VW Credit, Inc.	USD	0.000%	10/06/2025	4,992,882	0.23
6,598,000	VW Credit, Inc.	USD	0.000%	16/06/2025	6,583,492	0.30
					521,093,835	23.74
TOTAL COMMERCIAL PAPERS						
(cost USD 628,623,987)					628,491,036	28.64
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 2,093,496,706)					2,089,284,408	95.20

Futures Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
38	STOXX Europe 600 Index Futures 20/06/2025	Long	1,183,429	10,451	0.00
USD					
1	E-Mini NASDAQ 100 Index Futures 20/06/2025	Long	425,320	32,660	0.00

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2025

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD – (Continued)					
25	E-Mini S&P 500 Index Futures 20/06/2025	Long	7,368,125	45,474	0.01
3,616	US Treasury Notes 10YR Futures 19/09/2025	Long	400,415,500	2,217,686	0.10
2,322	US Treasury Notes 2YR Futures 30/09/2025	Long	481,488,471	437,010	0.02
2,609	US Treasury Notes 5YR Futures 30/09/2025	Long	282,118,509	882,426	0.04
			1,171,815,925	3,615,256	0.17
ZAR					
307	FTSE/JSE Top 40 Index Futures 19/06/2025	Long	14,832,307	904,358	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				4,530,065	0.21

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
935	STOXX Europe 600 Health Care Index Futures 20/06/2025	Long	55,739,613	(4,152,209)	(0.19)
USD					
566	FSC Nifty 50 Index Futures 26/06/2025	Long	28,115,484	(323,146)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(4,475,355)	(0.21)

Forward Currency Contracts – (0.12%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	11,255,000,000	USD	129,023,951	18/06/2025	2,392,945	0.12
TRY	1,013,000,000	USD	24,308,062	18/06/2025	1,071,439	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,464,384	0.16

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	69,346,494	GBP	52,189,232	04/06/2025	(853,562)	(0.04)
USD	127,879,877	INR	11,255,000,000	18/06/2025	(3,537,018)	(0.16)
USD	26,214,801	MXN	542,750,000	18/06/2025	(1,797,889)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,188,469)	(0.28)

Share Class Specific Forward Currency Contracts – 2.42%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	160,000	USD	101,430	18/06/2025	1,160	0.00
CHF	35,060,000	USD	40,180,582	18/06/2025	2,450,918	0.11
EUR	652,914,000	USD	710,367,135	18/06/2025	29,328,734	1.34
GBP	402,655,000	USD	519,341,626	18/06/2025	22,306,399	1.01
SEK	165,318,925	USD	16,517,255	18/06/2025	678,108	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					54,765,319	2.49

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,371	AUD	7,000	18/06/2025	(117)	(0.00)
USD	2,515,509	CHF	2,091,000	18/06/2025	(27,061)	(0.00)
USD	43,894,353	EUR	39,539,000	18/06/2025	(899,962)	(0.05)
USD	18,275,641	GBP	14,090,000	18/06/2025	(678,104)	(0.02)
USD	1,045,118	SEK	10,288,000	18/06/2025	(24,971)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,630,215)	(0.07)

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2025

Options – (0.07%)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
1,376,000	Call Euro-Bund Futures	Expires 22/08/2025	Strike 132.50	(1,206,797)	1,183,644	0.06
USD						
86,177	Call Dow Jones US Index	Expires 20/06/2025	Strike 756.10	(2,563,397)	655,426	0.03
68,942	Call Dow Jones US Index	Expires 20/06/2025	Strike 865.73	(224,110)	34	0.00
				(2,787,507)	655,460	0.03
TOTAL PURCHASED OPTIONS					1,839,104	0.09
(cost USD 5,833,408)						

Written Options						
EUR						
(1,376,000)	Call Euro-Bund Futures	Expires 22/08/2025	Strike 135.00	626,735	(560,674)	(0.02)
JPY						
(4,342,100)	Put TOPIX Index	Expires 19/12/2025	Strike 2,503.36	899,400	(1,898,013)	(0.09)
USD						
(137,884)	Call Dow Jones US Index	Expires 20/06/2025	Strike 810.54	1,745,614	(16,268)	(0.00)
(18,444)	Put S&P 400 Index	Expires 18/07/2025	Strike 2,762.12	899,624	(505,370)	(0.02)
(14,201)	Put S&P 500 Index	Expires 18/07/2025	Strike 5,372.73	1,480,010	(519,797)	(0.03)
				4,125,248	(1,041,435)	(0.05)
TOTAL WRITTEN OPTIONS					(3,500,122)	(0.16)
(cost USD 9,151,505))						

TOTAL OPTIONS					(1,661,018)	(0.07)
(cost USD 3,318,097))						

Swap Contracts – (0.09%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,360,000,000	Floating (COP 1 month CPIBR)	Fixed 8.565%	COP	18/02/2030	768	0.00
32,900,000,000	Floating (COP 1 month CPIBR)	Fixed 8.598%	COP	18/02/2030	28,659	0.00
8,612,000,000	Floating (COP 1 month CPIBR)	Fixed 8.610%	COP	18/02/2030	8,424	0.00
21,668,000,000	Floating (COP 1 month CPIBR)	Fixed 8.620%	COP	18/02/2030	23,302	0.00
22,600,000,000	Floating (COP 1 month CPIBR)	Fixed 8.650%	COP	18/02/2030	30,558	0.00
21,200,000,000	Floating (COP 1 month CPIBR)	Fixed 8.663%	COP	18/02/2030	31,226	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS					122,937	0.00
---	--	--	--	--	----------------	-------------

TOTAL UNREALISED GAIN ON SWAP CONTRACTS					122,937	0.00
--	--	--	--	--	----------------	-------------

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
102,700,000	Floating (GBP 1 month SONIA)	Fixed 3.815%	GBP	10/04/2030	(311,897)	(0.01)
121,200,000	Floating (GBP 1 month SONIA)	Fixed 3.815%	GBP	14/04/2030	(369,678)	(0.02)

UNREALISED LOSS ON INTEREST RATE SWAPS					(681,575)	(0.03)
---	--	--	--	--	------------------	---------------

Total Return Swaps						
4,089	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	01/07/2025	(1,361,927)	(0.06)

UNREALISED LOSS ON TOTAL RETURN SWAPS					(1,361,927)	(0.06)
--	--	--	--	--	--------------------	---------------

TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,043,502)	(0.09)
--	--	--	--	--	--------------------	---------------

MARKET VALUE OF INVESTMENTS					2,136,168,554	97.34
(cost USD 2,090,178,609)						

OTHER ASSETS AND LIABILITIES					58,456,869	2.66
-------------------------------------	--	--	--	--	-------------------	-------------

SHAREHOLDERS' EQUITY					2,194,625,423	100.00
-----------------------------	--	--	--	--	----------------------	---------------

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2025

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,093,496,706)	2,089,284,408	95.20
Unrealised gain on futures contracts	4,530,065	0.21
Unrealised loss on futures contracts	(4,475,355)	(0.21)
Unrealised gain on forward currency contracts	3,464,384	0.16
Unrealised loss on forward currency contracts	(6,188,469)	(0.28)
Unrealised gain on forward currency contracts held for hedging purposes	54,765,319	2.49
Unrealised loss on forward currency contracts held for hedging purposes	(1,630,215)	(0.07)
Market value of purchased options (cost USD 5,833,408)	1,839,104	0.09
Market value of written options (cost USD (9,151,505))	(3,500,122)	(0.16)
Unrealised gain on swap contracts	122,937	0.00
Unrealised loss on swap contracts	(2,043,502)	(0.09)
Other Assets and Liabilities	58,456,869	2.66
Shareholders' Equity	2,194,625,423	100.00

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

The counterparties for forward currency contracts were Bank of America NA, BNP Paribas SA, JPMorgan Chase Bank NA and Morgan Stanley & Co. LLC.

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

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 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 68.43%						
United States						
311,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	27/06/2025	311,013	0.06
7,489,000	Federal Farm Credit Banks Funding Corp.	USD	5.125%	08/07/2025	7,494,204	1.51
965,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	21/07/2025	965,145	0.19
872,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	28/07/2025	872,174	0.18
524,000	Federal Farm Credit Banks Funding Corp.	USD	4.505%	30/07/2025	524,094	0.11
429,000	Federal Farm Credit Banks Funding Corp.	USD	4.490%	13/08/2025	429,103	0.09
929,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	22/08/2025	929,297	0.19
671,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	08/09/2025	671,436	0.14
886,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	15/09/2025	886,603	0.18
466,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	26/09/2025	466,059	0.09
329,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	27/10/2025	329,309	0.07
683,000	Federal Farm Credit Banks Funding Corp.	USD	4.520%	03/11/2025	683,656	0.14
1,824,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	14/11/2025	1,825,788	0.37
947,000	Federal Farm Credit Banks Funding Corp.	USD	4.415%	25/11/2025	947,548	0.19
1,108,000	Federal Farm Credit Banks Funding Corp.	USD	4.515%	28/11/2025	1,109,141	0.22
5,144,000	Federal Farm Credit Banks Funding Corp.	USD	4.250%	19/12/2025	5,142,334	1.04
427,000	Federal Farm Credit Banks Funding Corp.	USD	4.430%	02/01/2026	427,186	0.09
305,000	Federal Farm Credit Banks Funding Corp.	USD	4.450%	09/02/2026	305,217	0.06
190,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	13/03/2026	190,167	0.04
200,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	18/03/2026	200,124	0.04
323,000	Federal Farm Credit Banks Funding Corp.	USD	4.440%	24/03/2026	322,633	0.06
256,000	Federal Farm Credit Banks Funding Corp.	USD	4.470%	21/04/2026	256,229	0.05
333,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	29/04/2026	333,525	0.07
543,000	Federal Farm Credit Banks Funding Corp.	USD	4.465%	26/05/2026	543,241	0.11
9,316,000	Federal Farm Credit Banks Funding Corp.	USD	4.460%	12/06/2026	9,326,553	1.88
281,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	15/06/2026	281,292	0.06
267,000	Federal Farm Credit Banks Funding Corp.	USD	4.480%	15/07/2026	267,161	0.05
163,000	Federal Farm Credit Banks Funding Corp.	USD	4.445%	07/08/2026	163,087	0.03
508,000	Federal Farm Credit Banks Funding Corp.	USD	4.500%	03/09/2026	508,369	0.10
1,075,000	Federal Farm Credit Banks Funding Corp.	USD	4.485%	21/09/2026	1,076,210	0.22
523,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.445%	29/12/2025	523,383	0.11
418,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.430%	29/01/2026	418,527	0.08
495,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.470%	17/04/2026	495,436	0.10
512,000	Federal Farm Credit Banks Funding Corp.—Series 1	USD	4.510%	18/06/2026	512,691	0.10
4,907,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/06/2025	4,898,749	0.99
14,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/07/2025	13,944,639	2.81
28,492,000	Federal Home Loan Bank Discount Notes	USD	0.000%	11/07/2025	28,349,180	5.72
10,300,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/07/2025	10,233,881	2.06
17,930,000	Federal Home Loan Bank Discount Notes	USD	0.000%	25/07/2025	17,810,620	3.59
7,035,000	Federal Home Loan Bank Discount Notes	USD	0.000%	30/07/2025	6,984,096	1.41
13,200,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/08/2025	13,101,496	2.64
23,443,000	Federal Home Loan Bank Discount Notes	USD	0.000%	06/08/2025	23,254,261	4.69
18,940,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/08/2025	18,768,237	3.79
5,857,000	Federal Home Loan Bank Discount Notes	USD	0.000%	27/08/2025	5,795,775	1.17
11,673,000	Federal Home Loan Bank Discount Notes	USD	0.000%	29/08/2025	11,548,264	2.33
5,859,000	Federal Home Loan Bank Discount Notes	USD	0.000%	24/09/2025	5,778,886	1.17
5,901,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/10/2025	5,806,301	1.17
13,441,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/11/2025	13,185,348	2.66
7,676,000	Federal Home Loan Bank Discount Notes	USD	0.000%	14/11/2025	7,528,510	1.52
11,356,000	Federal Home Loan Bank Discount Notes	USD	0.000%	19/11/2025	11,131,202	2.25
39,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/11/2025	38,221,026	7.71
15,128,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/11/2025	14,817,345	2.99
13,559,000	Federal Home Loan Bank Discount Notes	USD	0.000%	28/11/2025	13,278,082	2.68
9,428,000	Federal Home Loan Bank Discount Notes	USD	0.000%	15/04/2026	9,064,188	1.83
3,085,000	Federal Home Loan Banks	USD	4.450%	10/07/2025	3,085,586	0.62
2,830,000	Federal Home Loan Banks	USD	4.450%	14/07/2025	2,830,623	0.57
1,215,000	Federal Home Loan Banks	USD	4.450%	25/07/2025	1,215,352	0.25
1,630,000	Federal Home Loan Banks	USD	4.500%	25/08/2025	1,630,652	0.33
1,440,000	Federal Home Loan Banks	USD	4.445%	26/09/2025	1,441,152	0.29
2,755,000	Federal Home Loan Banks	USD	4.490%	03/10/2025	2,757,066	0.56
1,020,000	Federal Home Loan Banks	USD	4.515%	14/11/2025	1,020,745	0.21
2,600,000	Federal Home Loan Banks	USD	4.510%	08/12/2025	2,602,574	0.52
2,755,000	Federal Home Loan Banks	USD	4.505%	02/01/2026	2,757,066	0.56
105,000	Federal Home Loan Banks	USD	4.450%	02/02/2026	105,047	0.02
1,300,000	Federal Home Loan Banks—Series 1	USD	4.510%	08/12/2025	1,301,352	0.26
1,020,000	Federal Home Loan Banks—Series 1	USD	4.445%	02/01/2026	1,020,683	0.21
210,000	Federal Home Loan Banks—Series 2	USD	4.510%	02/09/2025	210,101	0.04
495,000	Federal Home Loan Mortgage Corp.	USD	4.500%	16/10/2026	495,304	0.10

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	Shareholders' Equity	% of
Bonds – (Continued)							
United States – (Continued)							
1,525,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.450%	26/01/2026	1,525,720		0.31
1,866,000	Federal National Mortgage Association (FNMA)	USD	4.500%	11/09/2026	1,867,847		0.38
					339,104,891		68.43
TOTAL BONDS (cost USD 339,129,711)					339,104,891		68.43
Holdings	Security Description				Market Value USD		% of Shareholders' Equity
Mutual Funds – 4.92%							
Ireland							
24,369,166	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(a)				24,369,166		4.92
TOTAL MUTUAL FUNDS (cost USD 24,369,166)					24,369,166		4.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 363,498,877)					363,474,057		73.35
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 363,498,877)					363,474,057		73.35
Futures Contracts – 0.28%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
17	US Treasury Notes 10YR Futures 19/09/2025		Long		1,885,141	6,243	0.00
1,366	US Treasury Notes 2YR Futures 30/09/2025		Long		283,466,345	406,134	0.08
1,946	US Treasury Notes 5YR Futures 30/09/2025		Long		210,730,516	955,610	0.20
					496,082,002	1,367,987	0.28
UNREALISED GAIN ON FUTURES CONTRACTS						1,367,987	0.28
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
5	E-Mini S&P 500 Index Futures 20/06/2025		Long		1,479,000	(105)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS						(105)	(0.00)
Share Class Specific Forward Currency Contracts – 2.06%							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,157,474	USD	738,853		18/06/2025	6,200	0.00
CHF	1,928,914	USD	2,197,720		18/06/2025	154,470	0.03
EUR	132,397,097	USD	143,429,755		18/06/2025	7,015,452	1.42
GBP	58,862,407	USD	75,754,540		18/06/2025	3,629,863	0.73
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						10,805,985	2.18
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,773	AUD	4,634		18/06/2025	(209)	(0.00)
USD	47,541	CHF	40,449		18/06/2025	(1,784)	(0.00)
USD	26,887,323	EUR	24,066,383		18/06/2025	(459,742)	(0.10)
USD	3,420,826	GBP	2,644,603		18/06/2025	(145,801)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES						(607,536)	(0.12)

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 31 May 2025

Options – 0.04%

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
40,000	Call 3 month SOFR	Expires 13/06/2025	Strike 96.06	(15,500)	100	0.00
82,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.25	(15,881)	206	0.00
82,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.38	(13,819)	206	0.00
32,500	Call 3 month SOFR	Expires 13/06/2025	Strike 96.56	(13,406)	81	0.00
40,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.13	(10,300)	3,500	0.00
35,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.25	(13,037)	2,362	0.00
80,000	Call 3 month SOFR	Expires 12/09/2025	Strike 96.75	(14,800)	2,400	0.00
35,000	Call 3 month SOFR	Expires 12/09/2025	Strike 97.00	(13,737)	787	0.00
40,000	Call 3 month SOFR	Expires 12/12/2025	Strike 96.06	(500)	12,100	0.00
37,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.13	(3,187)	10,312	0.00
42,500	Call 3 month SOFR	Expires 12/12/2025	Strike 96.31	(6,056)	8,819	0.00
40,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.50	(3,200)	12,400	0.00
35,000	Call 3 month SOFR	Expires 13/03/2026	Strike 96.94	(8,662)	6,387	0.00
82,500	Put 3 month SOFR	Expires 13/06/2025	Strike 94.50	(17,119)	206	0.00
82,500	Put 3 month SOFR	Expires 13/06/2025	Strike 94.75	(12,994)	206	0.00
40,000	Put 3 month SOFR	Expires 13/06/2025	Strike 96.06	(200)	15,000	0.01
32,500	Put 3 month SOFR	Expires 13/06/2025	Strike 96.56	14,625	28,437	0.01
80,000	Put 3 month SOFR	Expires 12/09/2025	Strike 95.00	(13,000)	200	0.00
40,000	Put 3 month SOFR	Expires 12/09/2025	Strike 96.13	(3,100)	11,600	0.00
35,000	Put 3 month SOFR	Expires 12/09/2025	Strike 96.25	(350)	13,825	0.00
35,000	Put 3 month SOFR	Expires 12/09/2025	Strike 97.00	22,750	38,325	0.01
40,000	Put 3 month SOFR	Expires 12/12/2025	Strike 96.06	(5,500)	6,900	0.00
37,500	Put 3 month SOFR	Expires 12/12/2025	Strike 96.13	(8,062)	7,687	0.00
42,500	Put 3 month SOFR	Expires 12/12/2025	Strike 96.31	(956)	13,706	0.00
40,000	Put 3 month SOFR	Expires 13/03/2026	Strike 96.50	(900)	15,300	0.01
35,000	Put 3 month SOFR	Expires 13/03/2026	Strike 96.94	7,875	23,975	0.01
100	Put S&P 500 Index	Expires 30/05/2025	Strike 3,700.00	(163)	3	0.00
300	Put S&P 500 Index	Expires 30/05/2025	Strike 5,690.00	(7,852)	8	0.00
100	Put S&P 500 Index	Expires 02/06/2025	Strike 3,800.00	(148)	3	0.00
300	Put S&P 500 Index	Expires 02/06/2025	Strike 5,820.00	(3,630)	1,020	0.00
100	Put S&P 500 Index	Expires 03/06/2025	Strike 3,800.00	(188)	3	0.00
200	Put S&P 500 Index	Expires 03/06/2025	Strike 5,820.00	(1,800)	1,540	0.00
100	Put S&P 500 Index	Expires 04/06/2025	Strike 3,800.00	(203)	3	0.00
200	Put S&P 500 Index	Expires 04/06/2025	Strike 5,820.00	(1,840)	2,360	0.00
100	Put S&P 500 Index	Expires 05/06/2025	Strike 3,800.00	(188)	3	0.00
100	Put S&P 500 Index	Expires 06/06/2025	Strike 3,900.00	(168)	3	0.00
200	Put S&P 500 Index	Expires 09/06/2025	Strike 3,800.00	(275)	15	0.00
300	Put S&P 500 Index	Expires 10/06/2025	Strike 4,000.00	(285)	15	0.00
500	Put S&P 500 Index	Expires 11/06/2025	Strike 4,200.00	(513)	88	0.00
900	Put S&P 500 Index	Expires 12/06/2025	Strike 4,200.00	(866)	203	0.00
1,200	Put S&P 500 Index	Expires 13/06/2025	Strike 4,250.00	(1,290)	330	0.00
1,600	Put S&P 500 Index	Expires 16/06/2025	Strike 4,200.00	(1,125)	520	0.00
2,400	Put S&P 500 Index	Expires 17/06/2025	Strike 4,400.00	(1,680)	1,320	0.00
4,100	Put S&P 500 Index	Expires 20/06/2025	Strike 4,125.00	(4,697)	2,152	0.00
3,000	Put S&P 500 Index	Expires 20/06/2025	Strike 4,275.00	(2,400)	2,100	0.00
4,800	Put S&P 500 Index	Expires 23/06/2025	Strike 4,000.00	(4,639)	2,640	0.00
5,300	Put S&P 500 Index	Expires 24/06/2025	Strike 3,800.00	(6,475)	2,385	0.00
5,600	Put S&P 500 Index	Expires 25/06/2025	Strike 4,000.00	(2,660)	3,920	0.00
5,800	Put S&P 500 Index	Expires 30/06/2025	Strike 4,075.00	(2,030)	6,380	0.00
6,200	Put S&P 500 Index	Expires 30/06/2025	Strike 4,100.00	(1,073)	7,130	0.00
				(195,204)	269,171	0.05

TOTAL PURCHASED OPTIONS
(cost USD 464,375)

269,171 **0.05**

Written Options

USD

(76,000)	Call US Treasury Note Futures	Expires 30/05/2025	Strike 111.25	1,188	(1,187)	(0.00)
(76,000)	Call US Treasury Note Futures	Expires 30/05/2025	Strike 111.50	656	(532)	(0.00)
(76,000)	Call US Treasury Note Futures	Expires 04/06/2025	Strike 111.25	(8,313)	(9,500)	(0.00)
(227,000)	Call US Treasury Note Futures	Expires 04/06/2025	Strike 111.75	(1,172)	(7,094)	(0.00)
(75,000)	Call US Treasury Note Futures	Expires 04/06/2025	Strike 112.00	0	(1,172)	(0.00)
(76,000)	Call US Treasury Note Futures	Expires 04/06/2025	Strike 112.25	1,112	(76)	(0.00)
(34,200)	Put S&P 500 Index	Expires 30/05/2025	Strike 5,415.00	52,155	(855)	(0.00)
(34,200)	Put S&P 500 Index	Expires 02/06/2025	Strike 5,250.00	76,950	(1,710)	(0.00)
(34,500)	Put S&P 500 Index	Expires 03/06/2025	Strike 5,540.00	37,950	(6,900)	(0.00)
(33,800)	Put S&P 500 Index	Expires 04/06/2025	Strike 5,560.00	32,110	(10,140)	(0.00)
(33,900)	Put S&P 500 Index	Expires 05/06/2025	Strike 5,550.00	39,832	(16,102)	(0.01)
(151,000)	Put US Treasury Note Futures	Expires 04/06/2025	Strike 108.50	3,380	(151)	(0.00)

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

Goldman Sachs Funds II—Strategic Volatility Premium Portfolio

Schedule of Investments

As at 31 May 2025

Options – (Continued)

Holdings	Security Description	Maturity Date	Strike Price	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Written Options – (Continued)						
USD – (Continued)						
(151,000)	Put US Treasury Note Futures	Expires 04/06/2025	Strike 109.00	4,822	(1,057)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 04/06/2025	Strike 109.25	1,097	(75)	(0.00)
(75,000)	Put US Treasury Note Futures	Expires 04/06/2025	Strike 109.50	1,172	(1,172)	(0.00)
				<u>242,939</u>	<u>(57,723)</u>	<u>(0.01)</u>
TOTAL WRITTEN OPTIONS						
(cost USD (300,662))					(57,723)	(0.01)
TOTAL OPTIONS						
(cost USD 163,713)					211,448	0.04
MARKET VALUE OF INVESTMENTS						
(cost USD 363,506,053)					375,251,836	75.73
OTHER ASSETS AND LIABILITIES					120,307,327	24.27
SHAREHOLDERS' EQUITY					495,559,163	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 363,498,877)					363,474,057	73.35
Unrealised gain on futures contracts					1,367,987	0.28
Unrealised loss on futures contracts					(105)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					10,805,985	2.18
Unrealised loss on forward currency contracts held for hedging purposes					(607,536)	(0.12)
Market value of purchased options (cost USD 464,375)					269,171	0.05
Market value of written options (cost USD (457,199))					(57,723)	(0.01)
Other Assets and Liabilities					120,307,327	24.27
Shareholders' Equity					495,559,163	100.00

The Futures Commission Merchant was Barclays Capital, Inc.

The counterparty for forward currency contracts was BNP Paribas SA.

The counterparties for options contracts were Barclays Capital, Inc. and Morgan Stanley & Co. International PLC.

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

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Bonds – 82.31%						
Austria						
9,000,000	Austria Treasury Bills—Series 175D	EUR	0.000%	24/07/2025	8,974,890	3.28
Belgium						
1,070,000	Azelis Finance NV	EUR	5.750%	15/03/2028	1,105,385	0.41
4,750,000	Kingdom of Belgium Treasury Bills—Series 364D	EUR	0.000%	10/07/2025	4,740,452	1.73
1,100,000	Ontex Group NV	EUR	3.500%	15/07/2026	1,100,517	0.40
					6,946,354	2.54
Cayman Islands						
1,900,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	1,674,470	0.61
3,100,000	SA Global Sukuk Ltd. ^(a)	USD	4.250%	12/05/2030	2,689,742	0.98
1,400,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	1,273,402	0.47
					5,637,614	2.06
Denmark						
1,200,000	Nykredit Realkredit AS	EUR	0.875%	28/07/2031	1,174,860	0.43
France						
600,000	Cie de Saint-Gobain SA	EUR	2.750%	04/04/2028	603,192	0.22
1,500,000	Crown European Holdings SACA	EUR	4.750%	15/03/2029	1,565,250	0.57
1,220,000	Forvia SE	EUR	3.750%	15/06/2028	1,202,969	0.44
1,500,000	Nexans SA	EUR	5.500%	05/04/2028	1,593,555	0.58
1,425,000	Picard Groupe SAS	EUR	4.000%	01/07/2026	1,425,912	0.52
1,500,000	Renault SA	EUR	1.125%	06/08/2025	1,440,780	0.53
1,600,000	Rexel SA	EUR	2.125%	15/06/2028	1,550,848	0.57
					9,382,506	3.43
Germany						
400,000	Commerzbank AG	EUR	4.000%	05/12/2030	401,188	0.15
419,000	Continental AG	EUR	2.875%	03/12/2028	419,637	0.15
900,000	Schaeffler AG	EUR	4.250%	01/04/2028	904,932	0.33
					1,725,757	0.63
Hungary						
2,100,000	Hungary Government International Bonds—Series 10Y	EUR	4.500%	16/06/2034	2,082,035	0.76
India						
2,300,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,982,377	0.72
Indonesia						
1,600,000	Pertamina Persero PT ^(a)	USD	3.650%	19/05/2032	1,348,680	0.49
Ireland						
593,000	Fiserv Funding ULC	EUR	2.875%	15/06/2028	594,358	0.22
Isle Of Man						
536,000	Playtech PLC	EUR	4.250%	07/03/2026	536,000	0.20
930,000	Playtech PLC	EUR	5.875%	28/06/2028	960,253	0.35
					1,496,253	0.55
Italy						
1,650,000	Mundys SpA	EUR	1.875%	04/08/2025	1,591,557	0.58
2,625,000	Nexi SpA	EUR	2.125%	30/04/2029	2,525,198	0.92
1,400,000	Telecom Italia SpA	EUR	7.875%	31/07/2028	1,579,956	0.58
					5,696,711	2.08
Jersey						
1,249,318	Galaxy Pipeline Assets Bidco Ltd.	USD	1.750%	30/09/2027	1,062,392	0.39
Luxembourg						
3,500,000	European Financial Stability Facility	EUR	1.450%	15/05/2030	2,709,280	0.99
200,000	Telenet Finance Luxembourg Notes SARL	EUR	3.500%	19/08/2030	198,646	0.07
415,000	Tyco Electronics Group SA	EUR	2.500%	06/05/2028	414,423	0.15
					3,322,349	1.21
Malaysia						
2,100,000	Axiata SPV2 Bhd	USD	2.163%	19/08/2030	1,633,866	0.60
3,200,000	Petronas Capital Ltd. ^(a)	USD	2.480%	28/01/2032	2,419,556	0.88
					4,053,422	1.48

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
Mexico						
2,300,000	America Movil SAB de CV	USD	6.375%	01/11/2027	2,179,396	0.80
2,000,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,696,337	0.62
					3,875,733	1.42
Netherlands						
1,600,000	Ashland Services BV	EUR	2.000%	30/01/2028	1,537,328	0.56
660,000	Boels Topholding BV	EUR	6.250%	15/02/2029	687,383	0.25
1,213,000	Novo Nordisk Finance Netherlands BV	EUR	3.125%	27/05/2033	1,209,167	0.44
1,300,000	OI European Group BV	EUR	6.250%	15/05/2028	1,344,551	0.49
					4,778,429	1.74
Peru						
1,500,000	Banco de Credito del Peru SA	USD	5.850%	11/01/2029	1,364,094	0.50
Portugal						
1,200,000	Banco Comercial Portugues SA	EUR	6.888%	07/12/2027	1,301,496	0.47
Qatar						
10,960,000	Qatar Government International Bonds	USD	3.250%	02/06/2026	9,574,322	3.50
4,500,000	QatarEnergy	USD	2.250%	27/09/2029	3,462,059	1.26
					13,036,381	4.76
Spain						
2,600,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	2,661,620	0.97
1,550,000	Lorca Telecom Bondco SA	EUR	4.000%	18/09/2027	1,551,752	0.57
7,000,000	Spain Letras del Tesoro—Series 12M	EUR	0.000%	05/09/2025	6,964,860	2.54
					11,178,232	4.08
Supranationals						
2,000,000	Asian Development Bank	USD	6.220%	15/08/2027	1,839,006	0.67
4,450,000	Asian Development Bank	USD	5.820%	16/06/2028	4,131,813	1.51
1,600,000	Canpack SA/Canpack US LLC	EUR	2.375%	01/12/2025	1,563,048	0.57
1,225,000	Clarios Global LP/Clarios US Finance Co.	EUR	4.375%	15/05/2026	1,226,103	0.45
3,900,000	Council Of Europe Development Bank	GBP	0.750%	22/07/2027	4,316,706	1.58
2,150,000	European Bank for Reconstruction & Development	GBP	5.625%	07/12/2028	2,670,695	0.97
1,159,000	European Investment Bank	GBP	3.875%	08/06/2037	1,248,003	0.46
7,150,000	European Investment Bank	GBP	5.000%	15/04/2039	8,455,908	3.09
3,125,000	European Stability Mechanism	EUR	1.625%	17/11/2036	2,710,875	0.99
615,000	Inter-American Development Bank	GBP	1.250%	15/12/2025	719,031	0.26
5,650,000	Inter-American Development Bank	USD	3.200%	07/08/2042	3,939,399	1.44
4,580,000	Inter-American Development Bank	USD	4.375%	24/01/2044	3,697,908	1.35
9,650,000	International Bank for Reconstruction & Development	GBP	0.250%	22/07/2026	10,979,482	4.01
7,905,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	9,378,490	3.43
					56,876,467	20.78
Sweden						
660,000	Verisure Holding AB	EUR	7.125%	01/02/2028	686,116	0.25
1,300,000	Volvo Car AB	EUR	4.250%	31/05/2028	1,326,299	0.48
					2,012,415	0.73
Switzerland						
2,175,000	UBS Group AG	EUR	7.750%	01/03/2029	2,452,291	0.90
Thailand						
2,300,000	Bangkok Bank PCL	USD	4.300%	15/06/2027	2,013,416	0.73
United Arab Emirates						
3,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,551,927	0.93
United Kingdom						
275,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	320,773	0.12
1,300,000	INEOS Quattro Finance 2 PLC	EUR	8.500%	15/03/2029	1,319,045	0.48
8,604,000	LCR Finance PLC	GBP	4.500%	07/12/2028	10,311,466	3.77
8,581,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	29/11/2035	10,024,063	3.66
1,400,000	Nomad Foods Bondco PLC	EUR	2.500%	24/06/2028	1,362,242	0.50
2,050,000	Pinewood Finco PLC	GBP	3.250%	30/09/2025	2,421,035	0.88
7,950,000	Prs Finance PLC	GBP	2.000%	23/01/2029	8,706,850	3.18
8,730,302	U.K. Gilts	GBP	4.250%	07/12/2040	9,464,016	3.46
					43,929,490	16.05

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States						
570,000	Alphabet, Inc.	EUR	3.000%	06/05/2033	567,634	0.21
1,380,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	1,211,817	0.44
1,000,000	Ball Corp.	EUR	1.500%	15/03/2027	978,780	0.36
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,352,079	0.49
2,200,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	2,014,316	0.74
308,000	Block, Inc.	USD	2.750%	01/06/2026	265,873	0.10
1,900,000	Enterprise Products Operating LLC	USD	5.375%	15/02/2078	1,635,106	0.60
543,000	General Motors Financial Co., Inc.	USD	5.850%	08/02/2031	489,647	0.18
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	915,861	0.33
545,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	535,059	0.19
1,600,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	1,551,280	0.57
4,300,000	U.S. Treasury Bills	USD	0.000%	03/06/2025	3,798,640	1.39
13,125,000	U.S. Treasury Bonds	USD	2.500%	15/02/2045	7,967,759	2.91
395,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	391,433	0.14
880,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	817,168	0.30
					24,492,452	8.95
TOTAL BONDS					225,343,381	82.31
(cost EUR 249,230,094)						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
Mutual Funds – 9.83%						
Ireland						
30,449,955	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^(b)				26,902,809	9.83
TOTAL MUTUAL FUNDS					26,902,809	9.83
(cost EUR 27,787,815)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					252,246,190	92.14
(cost EUR 277,017,909)						
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 6.53%						
Canada						
1,430,000	MEG Energy Corp. ^(a)	USD	5.875%	01/02/2029	1,253,652	0.46
Ireland						
594,000	Flutter Treasury DAC ^(a)	USD	5.875%	04/06/2031	527,444	0.19
Jersey						
2,211,360	Galaxy Pipeline Assets Bidco Ltd. ^(a)	USD	2.160%	05/09/2040	1,714,450	0.63
Luxembourg						
1,400,000	Telenet Finance Luxembourg Notes SARL ^(a)	USD	5.500%	01/03/2028	1,220,387	0.45
Switzerland						
1,125,000	UBS Group AG ^(a)	USD	9.016%	15/11/2033	1,214,594	0.44
United Kingdom						
1,700,000	International Game Technology PLC ^(a)	USD	5.250%	15/01/2029	1,478,625	0.54
United States						
1,750,000	Darling Ingredients, Inc. ^(a)	USD	5.250%	20/05/2027	1,536,555	0.56
1,195,000	Herc Holdings Escrow, Inc. ^(a)	USD	7.000%	15/06/2030	1,085,398	0.40
590,000	Sirius XM Radio LLC ^(a)	USD	3.125%	01/09/2026	508,848	0.19
3,000,000	Standard Industries, Inc. ^(a)	USD	5.000%	15/02/2027	2,636,188	0.96
1,440,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(a)	USD	6.000%	31/12/2030	1,221,185	0.45

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

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

Schedule of Investments

As at 31 May 2025

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of Shareholders' Equity
Bonds – (Continued)						
United States – (Continued)						
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,143,824	0.78
1,500,000	Vistra Operations Co. LLC ^(a)	USD	5.500%	01/09/2026	1,326,986	0.48
					10,458,984	3.82
TOTAL BONDS					17,868,136	6.53
(cost EUR 17,562,361)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					17,868,136	6.53
(cost EUR 17,562,361)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					270,114,326	98.67
(cost EUR 294,580,270)						
Forward Currency Contracts – 0.74%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	258,237,649	USD	289,246,882	06/08/2025	3,756,979	1.37
USD	69,728,059	EUR	61,295,065	06/08/2025	51,985	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,808,964	1.39
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	88,479,187	GBP	67,249,982	06/08/2025	(1,762,506)	(0.65)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,762,506)	(0.65)
Swap Contracts – 0.13%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
4,990,000	Floating (EUR 6 month EURIBOR)	Fixed 2.083%	EUR	16/05/2027	10,366	0.00
7,630,000	Fixed 2.510%	Floating (EUR 6 month EURIBOR)	EUR	13/05/2035	2,819	0.00
9,390,000	Fixed 3.897%	Floating (GBP 1 month SONIA)	GBP	09/05/2026	14,590	0.01
6,010,000	Fixed 3.713%	Floating (GBP 1 month SONIA)	GBP	09/05/2027	20,799	0.01
16,290,000	Fixed 3.673%	Floating (GBP 1 month SONIA)	GBP	09/05/2028	84,848	0.03
3,540,000	Fixed 3.724%	Floating (GBP 1 month SONIA)	GBP	09/05/2030	27,008	0.01
750,000	Fixed 3.840%	Floating (GBP 1 month SONIA)	GBP	09/05/2032	6,661	0.00
19,310,000	Fixed 4.034%	Floating (GBP 1 month SONIA)	GBP	09/05/2035	193,816	0.07
5,720,000	Fixed 4.423%	Floating (GBP 1 month SONIA)	GBP	09/05/2045	64,888	0.02
18,890,000	Fixed 3.971%	Floating (USD 1 month SOFR)	USD	13/05/2026	17,733	0.01
8,030,000	Fixed 3.647%	Floating (USD 1 month SOFR)	USD	13/05/2027	10,452	0.01
6,500,000	Fixed 3.575%	Floating (USD 1 month SOFR)	USD	13/05/2028	6,766	0.00
1,350,000	Fixed 3.610%	Floating (USD 1 month SOFR)	USD	13/05/2030	952	0.00
1,500,000	Fixed 3.708%	Floating (USD 1 month SOFR)	USD	13/05/2032	1,128	0.00
1,860,000	Fixed 3.841%	Floating (USD 1 month SOFR)	USD	13/05/2035	2,918	0.00
15,800,000	Fixed 4.061%	Floating (USD 1 month SOFR)	USD	13/05/2045	79,644	0.03
UNREALISED GAIN ON INTEREST RATE SWAPS					545,388	0.20
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					545,388	0.20
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
58,440,000	Floating (EUR 6 month EURIBOR)	Fixed 1.953%	EUR	13/05/2027	(10,104)	(0.00)
136,130,000	Floating (EUR 6 month EURIBOR)	Fixed 2.032%	EUR	13/05/2028	(20,855)	(0.01)
1,610,000	Fixed 3.771%	Floating (USD 1 month SOFR)	USD	30/05/2027	(1,511)	(0.00)
10,650,000	Fixed 3.761%	Floating (USD 1 month SOFR)	USD	16/05/2028	(37,896)	(0.01)
3,280,000	Fixed 3.672%	Floating (USD 1 month SOFR)	USD	30/05/2028	(4,762)	(0.00)
6,660,000	Fixed 3.789%	Floating (USD 1 month SOFR)	USD	16/05/2030	(42,729)	(0.02)
4,750,000	Fixed 3.695%	Floating (USD 1 month SOFR)	USD	30/05/2030	(12,686)	(0.01)
3,460,000	Fixed 3.873%	Floating (USD 1 month SOFR)	USD	16/05/2032	(28,283)	(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 31 May 2025

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
2,520,000	Fixed 3.796%	Floating (USD 1 month SOFR)	USD	30/05/2032	(9,950)	(0.00)
2,580,000	Fixed 3.993%	Floating (USD 1 month SOFR)	USD	16/05/2035	(24,521)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(193,297)	(0.07)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(193,297)	(0.07)
MARKET VALUE OF INVESTMENTS (cost EUR 294,580,270)					272,512,875	99.54
OTHER ASSETS AND LIABILITIES					1,249,289	0.46
SHAREHOLDERS' EQUITY					273,762,164	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 294,580,270)	270,114,326	98.67
Unrealised gain on forward currency contracts	3,808,964	1.39
Unrealised loss on forward currency contracts	(1,762,506)	(0.65)
Unrealised gain on swap contracts	545,388	0.20
Unrealised loss on swap contracts	(193,297)	(0.07)
Other Assets and Liabilities	1,249,289	0.46
Shareholders' Equity	273,762,164	100.00

The counterparties for forward currency contracts were Barclays Bank PLC, HSBC Bank PLC, JPMorgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Merrill Lynch International.

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

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

Goldman Sachs Funds II

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

As at 31 May 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Multi-Manager Emerging Markets Equity Portfolio^(c)					
Other Currency Accumulation Share Class	USD				
"I" Accumulation Share Class	SEK	6 July 2021	0.65%	1.15%	1.54%
"I" Accumulation Share Class	SEK	20 May 2021	0.30%	0.76%	1.12%
"IO" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.12%
"P" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.82%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.42%
"R" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.42%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.89%
	USD	13 December 2012	0.00%	0.50%	0.88%
Multi-Manager Europe Equity Portfolio^(c)					
Other Currency Accumulation Share Class	EUR				
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.94%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.24%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.24%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.71%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.71%
Multi-Manager Global Equity Portfolio^(c)					
Other Currency Accumulation Share Class	USD				
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.24%
"I" Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.24%
"I" Accumulation Share Class	SEK	19 May 2021	0.30%	0.56%	0.82%
"IO" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.82%
"IP" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.52%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.57%
"P" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.56%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.12%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.11%
"R" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.12%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.58%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.58%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.58%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.59%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.58%
Multi-Manager US Equity Portfolio^(c)					
Other Currency Accumulation Share Class	USD				
"I" 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%
"P" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.70%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	1.00%
"R" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	0.99%
"R" Accumulation Share Class (EUR Hedged Class)	USD	13 December 2012	0.00%	0.30%	0.47%
"R" Share Class	EUR	25 January 2022	0.00%	0.30%	0.47%
	USD	13 December 2012	0.00%	0.30%	0.47%
Multi-Manager US Small Cap Equity Portfolio^(c)					
Other Currency Accumulation Share Class	USD				
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	1.02%
"IO" Accumulation Share Class	USD	5 December 2023	0.00%	0.71%	0.72%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.31%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.32%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.79%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.79%
Balanced Allocation Portfolio					
Other Currency Accumulation Share Class	USD				
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	17 August 2021	0.75%	0.96%	0.89%
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.94%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.46%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.46%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.44%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.46%
Strategic Factor Allocation Portfolio					
Other Currency Accumulation Share Class	USD				
"I" Accumulation Share Class (AUD Hedged Class)	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	AUD	18 November 2024	0.75%	0.96%	0.84%
"I" Share Class	EUR	5 December 2016	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.82%
"P" Accumulation Share Class (CHF Hedged Class)	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (EUR Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.88%
"P" Accumulation Share Class (GBP Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"P" Share Class	GBP	24 May 2017	0.75%	1.00%	0.87%
"P" Share Class (EUR Hedged Class)	USD	30 September 2016	0.75%	1.00%	0.88%
"R" Accumulation Share 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%	0.40%
"R" Share Class	USD	15 November 2017	0.25%	0.50%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.40%
Tactical Tilt Overlay Portfolio					
Other Currency Accumulation Share Class (SEK Hedged Class)	USD				
"I" Accumulation Share Class	SEK	20 September 2021	1.00%	1.30%	1.14%
"I" Accumulation Share Class (EUR Hedged Class)	USD	30 December 2011	0.75%	0.96%	0.82%
"I" Accumulation Share Class (SEK Hedged Class)	EUR	23 December 2019	0.75%	0.96%	0.82%
"IO" Accumulation Share Class	SEK	19 May 2021	0.75%	0.96%	0.82%
"IO" Accumulation Share Class (EUR Hedged Class)	USD	15 December 2011	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.07%
"IP" Accumulation Share Class	GBP	14 June 2019	0.00%	0.21%	0.06%
"IP" Accumulation Share Class (EUR Hedged Class)	USD	6 April 2021	0.05%	0.26%	0.11%
"P" Accumulation Share Class	EUR	20 March 2020	0.05%	0.26%	0.11%
"P" Accumulation Share Class (CHF Hedged Class)	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (EUR Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.86%
	EUR	31 October 2011	0.75%	1.05%	0.86%

Goldman Sachs Funds II

Report of the Management Company I—Advisory Fee Rates, Expense Caps and Total Expense Ratios As at 31 May 2025

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ^(a)	Total Expense Ratio ^(b)
Tactical Tilt Overlay Portfolio (Continued)					
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.87%
"P" Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
"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%	0.87%
"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%	0.39%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
Strategic Volatility Premium Portfolio					
"I" Accumulation Share Class	USD	29 March 2021	0.40%	0.61%	0.52%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	29 July 2024	0.40%	0.61%	0.52%
"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%	0.57%
"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%	0.56%
"P" Share Class (AUD Hedged Class)	AUD	9 January 2024	0.40%	0.65%	0.57%
"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%	0.57%
"P" Share Class (GBP Hedged Class)	GBP	29 March 2021	0.40%	0.65%	0.55%
"R" Accumulation Share Class	USD	29 March 2021	0.20%	0.45%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.39%
"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%	0.39%
"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%	0.39%
"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:
Total operating net expenses in CU* / Average portfolios' assets in CU* x 100 = TER %.
The TER is calculated for the Period from 1 December 2024 to 31 May 2025. TER's are annualised for Portfolios operating less than one year.
* CU = Currency units in the Portfolio's base currency.

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

The above expense ratios are an average throughout the period to 31 May 2025. The above Expense Caps represent the expense cap levels at period end 31 May 2025.

**Goldman Sachs Funds II
Report of the Management Company II—Portfolio Launches,
Closures and Mergers
As at 31 May 2025**

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

Goldman Sachs Funds II

Report of the Management Company III—Securities Financing Transactions

Regulation (“SFTR”) Disclosures

For the Period Ended 31 May 2025

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

I. Global Data

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

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

II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 31 May 2025. 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 Sweden	5,691,892	0.77%
		Federal Republic of Germany	2,482,867	0.34%
		Government of Netherlands	2,157,795	0.29%
Multi-Manager Global Equity Portfolio	USD	Federal Republic of Germany	2,108,314	0.27%
		Government of Netherlands	165,902	0.02%
		Government of Switzerland	33,756	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 31 May 2025:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Multi-Manager Europe Equity Portfolio	EUR	Barclays Bank PLC	7,414,068	1.01%
		Morgan Stanley & Co. International Ltd.	1,957,092	0.27%
Multi-Manager Global Equity Portfolio	USD	UBS AG	1,939,120	0.25%
		Merrill Lynch International	149,058	0.02%

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	(1,361,927)	(0.06%)

Goldman Sachs Funds II

Report of the Management Company III—Securities Financing Transactions

Regulation (“SFTR”) Disclosures

For the Period Ended 31 May 2025

III. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 31 May 2025:

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	9,371,160	—	9,371,160
Multi-Manager Global Equity Portfolio	USD	United Kingdom	149,058	—	149,058
		Switzerland	1,939,120	—	1,939,120
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	(1,361,927)	(1,361,927)

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2025 :

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	SEK	5,691,891	—	5,691,891
		EUR	4,640,663	—	4,640,663
Multi-Manager Global Equity Portfolio	USD	EUR	2,274,216	—	2,274,216
		CHF	33,756	—	33,756
Tactical Tilt Overlay Portfolio	USD	USD	—	4,514,317	4,514,317

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

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

Goldman Sachs Funds II

Report of the Management Company III—Securities Financing Transactions

Regulation (“SFTR”) Disclosures

For the Period Ended 31 May 2025

III. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2025:

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	10,332,554	—	10,332,554
		Open Maturity	—	—	—
		Total	10,332,554	—	10,332,554
Multi-Manager Global Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	2,307,972	—	2,307,972
		Open Maturity	—	—	—
		Total	2,307,972	—	2,307,972
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	—	4,514,317	4,514,317
		Total	—	4,514,317	4,514,317

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 31 May 2025:

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	9,371,160	—	9,371,160
		Total	9,371,160	—	9,371,160

Goldman Sachs Funds II

Report of the Management Company III—Securities Financing Transactions

Regulation (“SFTR”) Disclosures

For the Period Ended 31 May 2025

III. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Multi-Manager Global Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	2,088,178	—	2,088,178
		Total	2,088,178	—	2,088,178
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	(1,361,927)	(1,361,927)
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	(1,361,927)	(1,361,927)

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.

IV. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2025:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	10,332,554
Multi-Manager Global Equity Portfolio	USD	Bank of New York Mellon Corp.	2,307,972
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	290,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2025:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Tactical Tilt Overlay Portfolio	BNP Paribas SA	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%

Goldman Sachs Funds II Additional Information

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key 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.

Confidentiality

No part of this material may, without Goldman Sachs' prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorised agent of the recipient.

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.

© 2025 Goldman Sachs. All rights reserved.

