



Asset
Management

Goldman Sachs Funds II SICAV

Semi-Annual Report

Unaudited Financial Statements

R.C.S. Luxembourg B 133 806



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Goldman Sachs Funds II Directors and Other Information

GOLDMAN SACHS FUNDS II

Société d'Investissement à Capital Variable

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

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Frank Ennis (IRE)¹
Mr. Glenn Thorpe (UK/AUS)²
Ms. Katherine Uniacke (US)²
Mr. Jonathan Beinler (US)^{2,3}

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The Fund's Prospectus with its Supplements, Key Investor Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and the Swiss Representative.

¹ Independent Directors.

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

³ Mr. Jonathan Beinler was appointed as a member of the Board of Directors as of 9 March 2020.

⁴ Related party to Goldman Sachs Funds II.

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

Goldman Sachs Funds II Investment Manager's Report For the Period Ended 31 May 2020

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2020.

A. Market Review¹

After initially expanding, the global economy then significantly weakened given the fallout from the COVID-19 pandemic. In its April 2020 World Economic Outlook Update, the International Monetary Fund ("IMF") said, "The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 3 percent in 2020, much worse than during the 2008–09 financial crisis." From a regional perspective, the IMF projects the U.S. economy will contract 5.9% in 2020, compared to a 2.3% expansion in 2019. Elsewhere, the IMF anticipates 2020 GDP contraction in the eurozone, U.K. and Japan of 7.5%, 6.5% and 5.2%, respectively. For comparison purposes, these economies expanded 1.2%, 1.4% and 0.7%, respectively, in 2019.

Against this backdrop, global equities generated poor results. After rising during the first month of the reporting period, global equities then fell sharply over the next three months. Given the severe impact from COVID-19, the market ended its 11-year bull market run in March and experienced periods of extreme volatility. Despite a sharp rally over the last two months of the period, it was not enough to offset its previous losses. All told, for the six months ended 31 May 2020, the S&P 500 Index returned (2.10)%. International equities generated even weaker results. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned (11.48)%. Emerging market equities also sharply declined, with the MSCI Emerging Markets Index (net) returning (9.69)% during the reporting period.*

The global fixed income market posted mixed results during the reporting period. With many parts of the economy closing amid the pandemic, the Fed took a number of aggressive actions. On 3 March, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Then, on 15 March, the Fed lowered the federal funds rate to a range between 0.00% and 0.25%. Finally, on 23 March, the Fed announced that it would make unlimited purchases of Treasury and agency mortgage securities, as well as buying individual corporate bonds. Meanwhile, the European Central Bank, the Bank of England and the Bank of Japan also took aggressive actions to support their economies. For the six months ended 31 May 2020, the Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) and the Bloomberg Barclays U.S. Aggregate Bond Index returned 2.67% and 5.40%, respectively. In contrast, riskier fixed income securities produced poor results. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield —2% Issuer Cap Index, returned (3.92)%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (2.85)% during the six months ended 31 May 2020.*

Goldman Sachs Funds II Investment Manager's Report For the Period Ended 31 May 2020

B. Performance Overview (as at 31 May 2020)²

	Currency	Average Annualised Net Return					Since Inception (%)
		Launch Date	6-Months (%)	1-Year (%)	3-Years (%)	5-Years (%)	
Global Multi-Manager Alternatives Portfolio (Base Accumulation Share Class)	USD	16-Dec-15	(1.57)	2.19	0.25	—	1.37
3 Months USD LIBOR	USD	16-Dec-15	0.68	1.78	2.03	—	1.65
Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)	USD	31-Jan-12	(9.74)	(3.43)	(1.85)	0.02	0.45
MSCI EM Index	USD	31-Jan-12	(9.69)	(4.38)	(0.15)	0.88	1.33
Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)	EUR	18-Dec-09	(14.83)	(3.79)	(3.72)	(1.91)	5.17
MSCI Europe Index—EUR	EUR	18-Dec-09	(13.68)	(4.22)	(1.33)	(0.26)	6.04
Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)	USD	7-Mar-08	(5.85)	7.70	4.80	5.52	3.79
MSCI World Index—USD	USD	7-Mar-08	(5.45)	6.78	5.91	5.84	5.55
Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)	USD	16-May-08	(3.49)	10.94	10.02	6.97	6.82
S&P 500 Index Net—USD	USD	16-May-08	(2.40)	12.13	9.57	9.18	8.10
Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)	USD	8-Dec-16	(19.92)	(8.54)	0.61	—	(0.20)
Russell 2000 Index—USD	USD	8-Dec-16	(13.72)	(3.85)	1.57	—	1.14
Balanced Allocation Portfolio ("P" Accumulation Share Class)	USD	3-Dec-14	(1.60)	4.59	3.35	2.89	3.25
50% JPM GBI 1-10 US Index / 50% MSCI World Index (70% Hedged to USD)	USD	3-Dec-14	0.77	8.42	5.71	4.96	5.14
Strategic Factor Allocation Portfolio ("I" Accumulation Share Class)	USD	30-Sep-16	1.17	7.52	4.95	—	5.40
50% US Agg Total Return / 50% S&P 500 Net Total Return	USD	30-Sep-16	1.94	11.41	7.69	—	7.87
Tactical Tilt Overlay Portfolio ("I" Accumulation Share Class)	USD	30-Dec-11	(0.92)	(1.41)	0.36	(0.46)	3.66
3 Months USD LIBOR	USD	30-Dec-11	0.68	1.78	2.03	1.50	1.02
Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)	EUR	31-Jan-18	(6.53)	(1.81)	—	—	0.23
G Emerging Markets Debt Broad Portfolio ("I" (Dis) (Quarterly) Share Class)	EUR	27-Jun-19	1.23	—	—	—	3.35
3 Month EUR ICE LIBOR	EUR	27-Jun-19	(0.18)	—	—	—	(0.37)

Goldman Sachs Asset Management International

June 2020

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

* All returns in United States Dollar terms.

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

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 106.

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

³ Cumulative Net Returns.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2020

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Income Multi-Sector Bond Portfolio I EUR
Assets											
Investments, at value, excluding derivatives	3(d)	246,535,509	287,702,315	486,355,659	361,735,555	456,666,117	293,681,276	110,516,768	563,750,720	1,738,280,218	507,716,124
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	12,409,064	2,565	—	1,029,213	—	—	315,397	4,000,808	4,543,826	11,444,785
Unrealised gain on futures and futures on duration hedging share classes	3(d)	173,542	—	—	—	—	—	2,580,739	20,724,410	12,833,172	4,626
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	1,681,341	—	—	—	—	—	125,816	—	23,565,034	1,224,055
Unrealised gain on contracts for difference	3(d)	86,624	—	—	—	—	—	—	—	—	—
Upright payments paid on swap transactions	3(d)	—	—	—	—	—	—	257	—	42,356	1,146,948
Market value of purchased options	3(d)	172,236	—	—	—	—	—	51,195	66,983	8,051,648	—
Cash	3(e)	41,380,476	2,680,081	2,304,690	2,124,413	3,729,533	1,690,996	2,846,143	21,145,447	39,663,068	10,521,341
Due from Brokers	3(f), 13	26,381,676	—	—	1,050,000	—	—	2,000,824	96,424,541	108,324,390	26,827,078
Receivable for investments sold		3,925,827	1,805,196	11,828,372	287,182	—	—	614,289	—	—	1,205,405
Receivable for shares sold		—	19,192	51,000	764,920	21,988	—	628,631	—	111,000	4,960,514
Dividends receivable excluding swap contracts and contracts for difference	3(b)	90,085	676,656	856,637	709,702	574,724	275,401	28,872	33,192	57,255	3,020
Dividends receivable on swap contracts	3(b)	18,887	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	422,507	—	—	—	—	—	—	37,250	750,360	5,734,492
Interest receivable on swap contracts	3(b)	30	—	—	—	—	—	1,902	—	272,936	397,723
Dividend tax reclaim receivable	5	17,387	26,743	553,661	76,228	—	—	—	—	—	—
Interest tax reclaim receivable	5	4,070	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	—	20,234	5,380	—	—	1,480	—	—	—
Investment Adviser fees waived receivable	6	208,018	—	—	—	—	—	—	—	—	—
Other assets		840	5,068	189	640	197	416	2,282	350	1,007	8,129
Total Assets		333,508,119	292,917,816	501,970,442	367,783,233	460,992,559	296,892,489	118,470,399	706,294,701	1,941,345,784	566,233,726
Liabilities											
Bank overdraft		—	—	—	2,122	—	—	—	—	—	—
Due to Brokers	3(f), 13	190,000	—	—	—	—	—	1,288,034	—	16,810,000	11,430,370
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	14,868,600	519	—	1,712,106	—	—	1,973,398	367,490	22,477,365	1,263,769
Unrealised loss on futures and futures on duration hedging share classes	3(d)	129,444	—	—	—	—	—	75,884	84,750	11,505,885	1,066
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	1,781,885	—	—	—	—	—	93,898	—	14,930,108	366,721
Unrealised loss on contracts for difference	3(d)	634,382	—	—	—	—	—	—	—	—	—
Upright payments received on swap transactions	3(d)	1	—	—	—	—	—	—	—	—	16,470,615
Market value of written options	3(d)	41,700	—	—	—	—	—	58,000	333,673	9,153,173	—
Payable for investments purchased		4,822,952	543,659	4,407,596	418,001	—	206,984	—	—	20,189,181	3,556,155
Payable for shares redeemed		—	376,065	2,658,417	—	1,301,031	658,656	500,000	—	4,838,140	—
Interest payable on swap contracts	3(b)	7,927	—	—	—	—	—	1,835	—	250,519	—
Interest payable excluding Swap Contracts	3(b)	—	—	39	—	—	—	—	—	—	—
Dividends payable on contracts for difference	3(b)	1,005	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	7,857	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	2,023	538	—	148	—	—	—	—
Distributions payable	6	—	—	—	—	—	—	—	—	—	1,153,041
Investment Adviser fee payable	6	371,921	903,233	1,192,740	879,128	728,400	742,022	40,566	375,434	452,534	135,792
Performance fees payable	6	669	—	—	—	—	—	—	—	—	—
Administration fees payable	6	162,634	22,770	30,847	30,979	29,718	21,439	10,320	52,704	73,841	31,190
Depository fees payable	6	3,756,130	2,542	44,040	50,572	14,212	7,659	4,722	3,114	21,473	16,144
Distribution and servicing fees payable	6	61	—	—	—	—	—	—	—	—	—
Transfer Agent fee payable	6	29,616	21,208	18,649	17,172	20,772	16,550	8,493	24,813	46,361	2,230
Taxe d'abonnement payable	5	16,164	16,638	39,187	24,834	38,683	25,386	9,335	53,414	111,746	9,040
Audit fee payable	6	14,460	11,769	7,896	11,769	8,524	8,503	11,770	11,740	14,503	7,679
Management Company fees payable	6	5,979	5,896	13,690	8,592	12,592	8,416	3,162	13,315	40,650	4,416
Directors fees payable	6	1,712	1,579	2,658	2,048	2,268	1,503	551	4,438	9,191	2,873
Legal fees payable		21,371	30,280	40,948	34,488	48,150	22,147	27,597	29,025	88,915	39,833
Insurance fees payable		5,409	16,099	15,301	5,266	17,026	9,126	1,895	10,646	41,825	15,300
Printing fees payable		8,925	14,629	15,736	6,476	15,193	11,467	999	22,562	36,413	6,848
Payable for Withholding Tax on Dividend and Interest Income	5	15,398	93,425	20,394	152,012	172,151	76,712	—	—	—	—
Tax reporting fees payable		36,600	9,920	7,664	19,615	8,344	8,345	9,919	23,012	30,282	—
Paying Agency fee payable		8,255	2,061	1,475	2,486	2,387	2,179	2,601	3,123	4,448	2,551
Regulatory reporting fees payable		3,335	32	240	1,452	148	—	12,357	15,743	6,563	14,987
Other liabilities		55,227	210	7,237	13,251	368	2,761	2,193	536	20,279	7,008
Total Liabilities		26,999,619	2,072,534	8,526,577	3,392,907	2,419,967	1,830,003	4,137,529	1,429,532	101,153,395	34,537,628
Shareholders' Equity		306,508,500	290,845,282	493,443,865	364,390,326	458,572,592	295,062,486	114,332,870	704,865,169	1,840,192,389	531,696,098
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		306,508,500	290,845,282	493,443,865	364,390,326	458,572,592	295,062,486	114,332,870	704,865,169	1,840,192,389	531,696,098

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2020.

Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2020

	Notes	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2020 USD
Assets			
Investments, at value, excluding derivatives	3(d)	193,359,183	5,379,232,341
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	2,491,441	37,797,260
Unrealised gain on futures and futures on duration hedging share classes	3(d)	2,819	36,320,141
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	41,798	26,779,756
Unrealised gain on contracts for difference	3(d)	—	86,624
Upfront payments paid on swap transactions	3(d)	167,254	1,503,940
Market value of purchased options	3(d)	—	8,342,062
Cash	3(e)	4,019,953	133,992,049
Due from Brokers	3(f), 13	3,855,398	268,298,810
Receivable for investments sold		—	21,125,402
Receivable for shares sold		—	6,562,954
Dividends receivable excluding swap contracts and contracts for difference	3(b)	498	3,402,336
Dividends receivable on swap contracts	3(b)	—	18,887
Interest receivable excluding swap contracts	3(b)	1,663,442	9,436,250
Interest receivable on swap contracts	3(b)	15,865	734,787
Dividend tax reclaim receivable	5	—	736,001
Interest tax reclaim receivable	5	—	4,070
Interest receivable on securities lending	6	—	29,359
Investment Adviser fees waived receivable	6	—	210,300
Other assets		24	17,998
Total Assets		205,617,675	5,934,631,297
Liabilities			
Bank overdraft		—	2,122
Due to Brokers	3(f), 13	1,681,731	32,868,035
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	360,547	43,205,636
Unrealised loss on futures and futures on duration hedging share classes	3(d)	397,538	12,239,191
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	47,104	17,266,044
Unrealised loss on contracts for difference	3(d)	—	634,382
Upfront payments received on swap transactions	3(d)	44,110	18,363,549
Market value of written options	3(d)	—	9,596,546
Payable for investments purchased		3,045,788	38,422,834
Payable for shares redeemed		—	10,629,919
Interest payable on swap contracts	3(b)	—	260,281
Interest payable excluding Swap Contracts	3(b)	—	43
Dividends payable on contracts for difference	3(b)	—	1,005
Dividends payable on swap contracts	3(b)	—	7,857
Securities lending fee payable	6	—	2,935
Distributions payable	6	—	1,282,124
Investment Adviser fee payable	6	60,140	6,037,372
Performance fees payable	6	—	669
Administration fees payable	6	5,846	479,888
Depository fees payable	6	43,374	3,975,575
Distribution and servicing fees payable	6	—	61
Transfer Agent fee payable	6	1,307	209,655
Taxe d'abonnement payable	5	3,387	353,592
Audit fee payable	6	7,396	118,358
Management Company fees payable	6	1,670	120,592
Directors fees payable	6	538	30,038
Legal fees payable		11,973	405,111
Insurance fees payable		619	142,007
Printing fees payable		4,070	146,302
Payable for Withholding Tax on Dividend and Interest Income	5	—	532,375
Tax reporting fees payable		—	154,559
Paying Agency fee payable		3,114	35,479
Regulatory reporting fees payable		10,593	68,341
Other liabilities		3,917	115,020
Total Liabilities		5,734,762	197,697,497
Shareholders' Equity		199,882,913	5,736,933,800
Swing Pricing	3(j)	—	—
Shareholders' Equity (after Swing Pricing)		199,882,913	5,736,933,800

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2020.

Goldman Sachs Funds II — Statement of Operations For the Period Ended 31 May 2020

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Income Multi-Sector Bond Portfolio I EUR
Income											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,038,225	3,205,289	5,791,854	4,206,597	3,907,284	2,252,511	984,337	273,357	3,570,570	59,751
Dividend Income on swap contracts	3(b)	5,958	—	—	—	—	—	50,454	—	31,811	—
Dividend Income on contracts for difference	3(b)	128,344	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	1,634,738	1,108	—	2,088	1,482	515	1,151	374,875	6,039,151	11,964,549
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	399,336
Net (amortisation)/ Net accretion	3(b)	913,115	—	—	—	—	—	(13)	3,607,594	5,614,391	(621,451)
Interest Income on securities lending	6	—	7,177	77,158	19,528	4,014	27,082	—	—	—	—
		3,720,380	3,213,574	5,869,012	4,228,213	3,912,780	2,280,108	1,035,929	4,255,826	15,255,923	11,802,185
Expenses											
Bank overdraft interest expense	3(b)	1,260	467	9,757	2,055	—	—	2,158	52	34,921	444
Dividend Expense on contracts for difference	3(b)	281,729	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	3,325	—	—	—	61,598	—	—
Interest Expense on swap contracts	3(b)	134,470	—	—	—	—	—	11,440	—	901,924	—
Fees charged on securities lending	6	2,386,558	974,341	1,800,246	1,207,355	1,192,830	1,038,830	261,021	2,491,156	2,810,951	864,903
Investment Adviser fee	6	669	718	7,716	1,953	401	2,708	—	—	—	—
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	1,526,489	110,476	95,441	55,551	35,208	29,297	21,221	48,127	82,154	51,325
Administration fees	6	61,779	44,261	62,461	59,530	59,882	41,097	22,675	93,889	152,066	61,818
Distribution and servicing fees	6	367	—	—	—	—	—	—	—	—	—
Transfer Agent fees	6	21,686	15,699	13,715	12,903	15,311	12,126	6,452	18,601	36,154	1,631
Taxe d'abonnement	5	46,706	48,078	115,619	71,712	105,147	68,009	27,345	150,165	312,716	25,980
Audit fee	6	12,813	10,843	7,089	10,843	7,896	7,876	10,815	10,815	12,845	7,073
Management Company fees	6	38,181	37,977	85,328	57,771	76,948	51,704	20,111	85,436	235,914	27,462
Directors fees	6	2,111	1,946	3,224	2,525	2,796	1,853	680	5,470	11,328	3,485
Legal fees	6	6,317	6,316	7,004	7,026	7,245	6,247	4,879	10,421	19,228	7,793
Insurance fees	6	1,475	4,391	4,110	1,437	4,643	2,489	516	2,904	11,407	4,110
Printing fees	6	7,832	14,887	15,406	8,369	15,562	12,552	4,331	19,303	35,686	7,877
Publishing fees	6	2,920	734	596	1,369	661	661	833	2,106	2,176	96
Tax Reporting fees	6	15,350	8,069	6,892	10,539	7,692	7,693	8,069	11,501	14,093	—
Paying Agency fees	6	7,445	4,830	3,867	5,255	5,157	4,948	5,371	5,892	7,218	—
Regulatory reporting fees	6	9,078	5,802	7,135	5,287	5,786	5,563	10,328	12,962	10,707	4,950
Other expenses	6	66,102	37,819	16,002	18,932	8,952	10,102	6,283	10,855	33,666	8,887
		4,631,337	1,327,654	2,259,760	1,545,585	1,552,117	1,303,755	424,556	3,041,253	4,725,154	1,086,984
Less: Investment Adviser fee waived	6	1,204,579	—	—	—	—	—	3,996	—	—	—
Total expenses		3,426,758	1,327,654	2,259,760	1,545,585	1,552,117	1,303,755	420,560	3,041,253	4,725,154	1,086,984
Withholding tax on dividends and other investment income	5	205,168	464,595	686,649	952,996	1,058,436	579,399	774	—	28,290	—
Net investment income/(expense) for the Period		88,454	1,421,325	2,922,603	1,729,632	1,302,227	396,954	614,595	1,214,573	10,502,479	10,715,201
Net realised gain/(loss) on investment securities		(932,202)	(21,931,094)	(14,411,134)	4,779,828	41,080,790	(18,871,680)	116,500	163,250	(4,396,757)	(1,677,999)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		611,017	—	—	—	—	—	(1,651,312)	7,743,086	(32,360,215)	577,308
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,656,380)	6,013,669	109,762	(1,956,624)	—	(36)	1,357,176	(6,680,894)	14,254,212	(7,279,543)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(229,690)	—	—	—	—	—	(141,845)	—	6,960,353	(17,387,433)
Net realised gain/(loss) on contracts for difference		(2,715,975)	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		796,820	—	—	—	—	—	172,197	(16,766,561)	(4,547,055)	—
Net realised gain/(loss)		(4,126,410)	(15,917,425)	(14,301,372)	2,823,204	41,080,790	(18,871,716)	(147,284)	(15,541,119)	(20,089,462)	(25,767,667)
Net change in unrealised gain/(loss) on investment securities		(2,499,713)	(16,263,615)	(66,526,632)	(32,092,932)	(57,459,615)	(39,819,129)	(3,659,494)	76,404	(11,558,358)	(35,232,447)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		257,624	—	—	—	—	—	1,318,721	11,126,971	(4,962,368)	3,560
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,858,548)	(34,433)	(13,767)	(1,669,453)	—	—	(3,649,542)	4,267,452	(33,636,074)	11,202,245
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,168,908)	—	—	—	—	—	53,916	—	11,796,524	1,612,776
Net change in unrealised gain/(loss) on contracts for difference		(384,597)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		(50,739)	—	—	—	—	—	23,566	(2,220,732)	9,328,765	—
Net change in unrealised gain/(loss)		(7,704,881)	(16,298,048)	(66,540,399)	(33,762,385)	(57,459,615)	(39,819,129)	(5,912,833)	13,250,095	(29,031,511)	(22,413,866)
Net income gain/(loss) for the Period		(11,742,837)	(30,794,148)	(77,919,168)	(29,209,549)	(15,076,598)	(58,293,891)	(5,445,522)	(1,076,451)	(38,618,494)	(37,466,332)

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 2020

	Notes	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2020 USD
Income			
Dividend Income excluding swap contracts and contracts for difference	3(b)	66,120	25,941,815
Dividend Income on swap contracts	3(b)	—	88,223
Dividend Income on contracts for difference	3(b)	—	128,344
Interest Income excluding swap contracts	3(b)	3,129,408	24,643,533
Interest Income on swap contracts	3(b)	30,580	472,482
Net (amortisation)/ Net accretion	3(b)	(724,777)	8,655,568
Interest Income on securities lending	6	—	142,598
		2,501,331	60,072,563
Expenses			
Bank overdraft interest expense	3(b)	—	52,124
Dividend Expense on contracts for difference	3(b)	—	281,729
Interest Expense excluding swap contracts	3(b)	—	64,923
Interest Expense on swap contracts	3(b)	—	1,047,834
Fees charged on securities lending	6	—	14,260
Investment Adviser fee	6	312,248	15,635,234
Performance fees	6	—	669
Depository fees	6	34,766	2,108,029
Administration fees	6	23,029	697,072
Distribution and servicing fees	6	—	367
Transfer Agent fees	6	690	156,556
Taxe d'abonnement	5	9,288	995,704
Audit fee	6	7,188	108,238
Management Company fees	6	8,637	737,492
Directors fees	6	943	37,119
Legal fees	6	5,057	89,499
Insurance fees	6	259	38,581
Printing fees	6	3,577	148,041
Publishing fees	6	36	12,260
Tax Reporting fees	6	—	90,580
Paying Agency fees	6	4,713	60,986
Regulatory reporting fees	6	8,579	92,656
Other expenses	6	4,754	225,289
		423,764	22,695,242
Less: Investment Adviser fee waived	6	—	1,208,575
Total expenses		423,764	21,486,667
Withholding tax on dividends and other investment income	5	771	4,045,140
Net investment income/(expense) for the Period		2,076,796	34,540,756
Net realised gain/(loss) on investment securities		29,832	(17,640,713)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		3,503,587	(21,172,476)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,763,391)	414,458
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(42,771)	(12,567,168)
Net realised gain/(loss) on contracts for difference		—	(2,715,975)
Net realised gain/(loss) on options contracts		—	(20,344,599)
Net realised gain/(loss)		727,257	(74,026,473)
Net change in unrealised gain/(loss) on investment securities		(3,737,595)	(279,218,457)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(550,419)	7,139,944
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		2,424,019	(23,620,314)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(80,868)	12,365,116
Net change in unrealised gain/(loss) on contracts for difference		—	(384,597)
Net change in unrealised gain/(loss) on options contracts		—	7,080,860
Net change in unrealised gain/(loss)		(1,944,863)	(276,637,448)
Net income gain/(loss) for the Period		859,190	(316,123,165)

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

Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2020

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Income Multi-Sector Bond Portfolio I EUR
Shareholders' equity at the start of the Period		346,420,908	326,533,274	563,799,236	438,955,674	487,269,023	319,074,887	124,801,065	918,986,659	1,881,254,352	576,268,656
Reinvestment from distributions		1,357	217,391	692,180	830,058	172,850	111,826	433,924	596,291	2,923,480	—
Proceeds from shares issued	7	18,813,627	17,743,748	85,588,918	21,845,994	199,877,563	76,035,275	14,447,285	51,779,837	216,009,749	—
Payment for shares redeemed	7	(46,637,131)	(21,836,963)	(75,643,574)	(65,917,382)	(212,883,387)	(41,575,768)	(19,024,649)	(264,309,973)	(211,765,186)	—
Net income gain/(loss) for the Period		(11,742,837)	(30,794,148)	(77,919,168)	(29,209,549)	(15,076,598)	(58,293,891)	(5,445,522)	(1,076,451)	(38,618,494)	(37,466,332)
Distributions	8	(347,424)	(1,018,020)	(3,073,727)	(2,114,469)	(786,859)	(289,843)	(879,233)	(1,111,194)	(9,611,512)	(7,106,226)
Currency adjustments	16	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity at 31 May 2020		306,508,500	290,845,282	493,443,865	364,390,326	458,572,592	295,062,486	114,332,870	704,865,169	1,840,192,389	531,696,098
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		306,508,500	290,845,282	493,443,865	364,390,326	458,572,592	295,062,486	114,332,870	704,865,169	1,840,192,389	531,696,098

Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2020

	Notes	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2020 USD
Shareholders' equity at the start of the Period		151,164,079	6,263,844,695
Reinvestment from distributions		—	6,047,890
Proceeds from shares issued	7	49,999,999	765,566,789
Payment for shares redeemed	7	—	(967,083,559)
Net income gain/(loss) for the Period		859,190	(316,123,165)
Distributions	8	(2,140,355)	(29,698,708)
Currency adjustments	16	—	14,379,858
Shareholders' Equity at 31 May 2020		199,882,913	5,736,933,800
Swing Pricing	3(j)	—	—
Shareholders' Equity (after Swing Pricing)		199,882,913	5,736,933,800

Goldman Sachs Funds II Statistical Information As at 31 May 2020

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-20	31-May-20	30-Nov-19	30-Nov-18	31-May-20	30-Nov-19	30-Nov-18
Global Multi-Manager Alternatives Portfolio								
Base Accumulation Share Class	USD	10,785	106.25	107.95	101.62	1,145,954	1,266,681	4,971,508
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	94.12	97.16	94.55	28,860	116,840	113,710
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,729	95.79	98.79	95.93	357,234	524,848	786,519
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	4,758	98.24	101.31	97.99	467,448	937,990	907,315
Other Currency Share Class (EUR Hedged Class)	EUR	201	96.34	99.28	96.32	19,355	19,946	19,352
Other Currency Share Class (GBP Hedged Class)	GBP	311	100.60	103.57	99.07	31,295	128,203	122,626
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,378	96.56	99.76	97.30	133,093	137,504	206,089
"I" Accumulation Share Class	USD	62,114	113.15	114.51	106.95	7,028,387	5,734,058	4,191,366
"I" Accumulation Share Class (CHF Hedged Class)	CHF	43,020	93.58	96.36	93.12	4,025,751	3,679,319	1,946,744
"I" Accumulation Share Class (EUR Hedged Class)	EUR	884,985	101.75	104.48	100.78	90,050,316	95,271,238	116,349,797
"I" Accumulation Share Class (GBP Hedged Class)	GBP	348,767	97.31	99.81	94.77	33,936,895	35,630,529	35,362,891
"I" Accumulation Share Class (SEK Hedged Class)	SEK	5,500	102.13	104.87	100.45	561,717	1,420,380	3,099,513
"P" Accumulation Share Class	USD	16,841	107.47	109.08	102.43	1,809,967	14,491,858	21,516,410
"P" Accumulation Share Class (EUR Hedged Class)	EUR	189,515	96.69	99.58	96.47	18,324,621	19,205,002	29,616,880
"P" Share Class	USD	62,741	107.51	109.09	102.44	6,745,022	6,818,245	10,272,398
"P" Share Class (EUR Hedged Class)	EUR	116	97.12	99.83	96.58	11,295	440,397	1,583,892
"P" Share Class (GBP Hedged Class)	GBP	5,926	101.26	104.18	99.55	600,093	637,382	609,050
"R" Accumulation Share Class	USD	99,366	102.91	104.16	97.32	10,225,272	9,282,145	12,702,873
"R" Accumulation Share Class (EUR Hedged Class)	EUR	306,463	99.06	101.82	98.10	30,356,812	33,085,586	73,729,989
"R" Share Class	USD	270,266	109.23	110.97	103.69	29,521,546	38,244,530	66,064,647
"R" Share Class (EUR Hedged Class)	EUR	84,017	98.42	101.49	97.72	8,269,300	8,746,420	12,139,292
"R" Share Class (GBP Hedged Class)	GBP	306,444	103.00	106.23	101.09	31,564,109	35,929,043	83,235,385
Multi-Manager Emerging Markets Equity Portfolio								
"I" Accumulation Share Class	USD	97,381	10.56	11.68	10.83	1,028,229	2,632,150	2,559,832
"IO" Accumulation Share Class	USD	12,042,992	10.40	11.48	10.62	125,200,509	140,074,052	147,377,651
"P" Accumulation Share Class	USD	3,732,817	10.38	11.50	10.70	38,749,980	43,870,208	45,054,688
"P" Share Class	USD	223,374	9.89	11.07	10.40	2,209,692	1,681,993	4,044,281
"R" Accumulation Share Class	USD	6,027,044	10.75	11.88	10.99	64,799,618	73,620,467	73,097,749
"R" Share Class	USD	5,970,460	9.86	11.06	10.39	58,857,254	64,654,405	55,124,688
Multi-Manager Europe Equity Portfolio								
"I" Accumulation Share Class	EUR	1,992,713	12.39	14.52	12.57	24,680,425	39,864,531	31,751,724
"P" Accumulation Share Class	EUR	6,356,915	16.94	19.89	17.27	107,685,066	127,473,475	133,646,865
"P" Share Class	EUR	892,034	15.26	18.12	15.96	13,614,242	19,554,717	17,784,609
"R" Accumulation Share Class	EUR	11,963,144	14.63	17.14	14.80	175,063,456	195,567,237	188,187,771
"R" Share Class	EUR	13,222,085	13.04	15.52	13.68	172,400,676	181,339,276	148,731,291
Multi-Manager Global Equity Portfolio								
"I" Accumulation Share Class	EUR	1,705,440	10.87	11.64	—	18,533,958	20,160,154	—
"I" Accumulation Share Class	USD	1,840,778	18.93	20.09	17.53	34,848,844	42,037,249	29,801,474
"IO" Accumulation Share Class	USD	2,241,272	18.04	19.11	16.63	40,430,963	42,830,515	40,866,219
"IP" Accumulation Share Class	USD	197,431	10.52	11.14	—	2,076,391	1,975,048	—
"P" Accumulation Share Class	EUR	839,705	33.08	35.52	30.17	27,775,299	35,677,553	32,258,675
"P" Accumulation Share Class	USD	128,140	15.77	16.75	14.66	2,020,481	2,280,617	22,572,524
"P" Share Class	USD	1,621,131	14.90	15.93	14.05	24,154,706	28,224,938	23,161,617
"R" Accumulation Share Class	EUR	297,483	11.36	12.16	10.28	3,378,709	3,429,878	5,600,266
"R" Accumulation Share Class	USD	1,013,755	18.53	19.64	17.10	18,784,890	23,611,406	26,410,445
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	980,853	10.25	11.09	9.96	10,057,506	18,170,761	14,829,850
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	1,386,156	10.92	11.84	10.52	15,134,684	30,590,403	28,205,445
"R" Share Class	USD	9,166,949	17.12	18.35	16.18	156,947,984	173,320,585	146,007,932
Multi-Manager US Equity Portfolio								
"I" Accumulation Share Class	USD	1,170,220	17.51	18.11	15.37	20,489,131	25,422,631	17,355,724
"P" Accumulation Share Class	USD	4,717,621	22.15	22.95	19.53	104,504,372	108,591,210	114,189,392
"P" Share Class	USD	751,256	22.14	22.94	19.53	16,630,716	18,249,503	16,408,506
"R" Accumulation Share Class	USD	7,323,291	23.84	24.63	20.85	174,582,328	183,854,353	177,777,175
"R" Share Class	USD	6,122,484	23.25	24.15	20.54	142,366,044	151,151,325	136,740,070
Multi-Manager US Small Cap Equity Portfolio								
"I" Accumulation Share Class	USD	575,295	10.04	12.51	10.70	5,776,735	7,223,298	6,641,140
"P" Accumulation Share Class	USD	5,755,487	9.93	12.40	10.63	57,162,624	66,503,617	65,434,983
"P" Share Class	USD	496,528	9.93	12.39	10.63	4,929,583	2,250,565	1,997,224
"R" Accumulation Share Class	USD	10,543,112	10.12	12.60	10.75	106,688,354	115,656,792	112,056,422
"R" Share Class	USD	11,944,198	10.09	12.59	10.74	120,505,191	127,440,616	105,300,806
Balanced Allocation Portfolio								
"P" Accumulation Share Class	USD	322,159	119.21	121.15	110.79	38,404,781	44,166,693	39,450,389
"P" Share Class ^(a)	USD	—	—	118.14	108.90	—	2,937,616	442,716
"R" Accumulation Share Class	USD	28,677	124.77	126.49	115.09	3,578,056	2,000,389	4,191,903
"R" Share Class	USD	138,802	120.05	123.10	113.49	16,662,581	18,717,925	14,265,080
"R" Share Class (EUR Partially Hedged Class)	EUR	28,741	101.34	105.28	99.20	2,912,743	2,591,677	899,587
"R" Share Class (GBP Partially Hedged Class)	GBP	368,598	115.21	118.68	111.35	42,466,814	41,937,925	12,496,409
Strategic Factor Allocation Portfolio								
"I" Accumulation Share Class	USD	918,987	121.30	119.90	108.16	111,475,921	237,432,220	242,591,549
"I" Accumulation Share Class (EUR Hedged Class)	EUR	131,320	112.10	112.19	104.19	14,720,594	24,880,247	43,092,002
"I" Share Class	USD	17,884	119.02	118.95	108.16	2,128,562	20,335,475	22,882,887
"P" Accumulation Share Class	USD	1,839,078	121.00	119.63	107.97	222,533,718	267,048,602	335,122,528
"P" Accumulation Share Class (CHF Hedged Class)	CHF	1,086	104.86	105.18	98.04	113,848	2,202,471	2,053,113
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,119,921	110.80	110.92	103.07	124,087,705	124,401,206	121,326,815

**Goldman Sachs Funds II
Statistical Information
As at 31 May 2020**

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-20	31-May-20	30-Nov-19	30-Nov-18	31-May-20	30-Nov-19	30-Nov-18
Strategic Factor Allocation Portfolio (Continued)								
"P" Accumulation Share Class (GBP Hedged Class)	GBP	891	110.26	110.28	101.00	98,284	98,306	1,779,317
"P" Share Class	USD	461,781	118.81	118.75	107.97	54,865,615	53,573,234	48,877,109
"P" Share Class (EUR Hedged Class)	EUR	99	108.72	110.04	103.07	10,775	10,786	10,022
"R" Accumulation Share Class	USD	492,409	123.23	121.55	109.18	60,679,029	60,719,817	45,118,023
"R" Accumulation Share Class (EUR Hedged Class)	EUR	669,207	108.75	108.61	100.43	72,777,701	83,590,551	83,773,209
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	116.42	116.15	105.95	11,176	11,150	10,172
"R" Share Class	USD	47,515	109.69	109.87	99.91	5,211,950	5,549,647	5,441,898
"R" Share Class (GBP Hedged Class)	GBP	88,618	112.70	114.17	105.54	9,987,031	11,755,353	12,571,728
Tactical Tilt Overlay Portfolio								
"I" Accumulation Share Class	USD	1,071,579	135.36	136.61	134.37	145,049,493	141,487,370	63,799,026
"I" Accumulation Share Class (EUR Hedged Class) (a)	EUR	28,122	97.32	—	—	2,736,921	—	—
"IO" Accumulation Share Class	USD	3,387,865	146.86	147.66	144.11	497,546,492	437,556,141	10,621
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	121,161	96.70	98.41	—	11,715,798	9,423,447	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	472,722	97.31	99.00	—	46,002,592	46,799,305	—
"IP" Accumulation Share Class (EUR Hedged Class) (a)	EUR	50	108.48	—	—	5,424	—	—
"P" Accumulation Share Class	USD	1,064,005	132.93	134.19	132.04	141,440,149	184,490,776	317,810,703
"P" Accumulation Share Class (CHF Hedged Class)	CHF	132,077	117.60	120.39	122.53	15,531,936	4,417,190	4,165,125
"P" Accumulation Share Class (EUR Hedged Class)	EUR	721,845	119.27	121.87	123.64	86,093,614	108,159,223	125,036,402
"P" Accumulation Share Class (GBP Hedged Class)	GBP	55,473	125.43	128.11	128.47	6,958,035	7,111,684	7,320,770
"P" Share Class	USD	207,081	120.26	123.37	123.60	24,902,724	28,210,456	33,915,385
"P" Share Class (EUR Hedged Class)	EUR	28,867	107.19	111.38	115.15	3,094,326	3,362,166	3,320,693
"P" Share Class (GBP Hedged Class)	GBP	84,089	113.14	117.38	120.03	9,513,434	10,518,250	13,231,515
"R" Accumulation Share Class	USD	1,315,131	124.44	125.32	122.73	163,658,620	168,872,404	172,480,356
"R" Accumulation Share Class (CHF Hedged Class)	CHF	57,421	106.48	108.74	110.15	6,114,301	5,347,456	5,935,491
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,893,009	109.76	111.89	112.96	207,769,166	213,725,331	241,146,239
"R" Accumulation Share Class (GBP Hedged Class)	GBP	170,715	114.58	116.74	116.51	19,559,891	22,817,367	24,720,109
"R" Share Class	USD	1,573,522	110.48	113.61	113.85	173,835,103	161,794,727	133,280,555
"R" Share Class (EUR Hedged Class)	EUR	454,509	97.05	101.10	104.58	44,109,834	40,030,810	33,108,259
"R" Share Class (GBP Hedged Class)	GBP	1,394,608	101.40	105.46	107.88	141,406,797	173,754,161	178,670,814
Income Multi-Sector Bond Portfolio I								
"I" (Dis) (Stable Monthly) Share Class	EUR	5,604,770	94.86	102.82	95.67	531,696,098	576,268,656	536,234,633
G Emerging Markets Debt Broad Portfolio								
"I" (Dis) (Quarterly) Share Class	EUR	1,969,389	101.49	101.54	—	199,882,913	151,164,079	—

(a) Refer to Appendix II.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

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. The Fund appointed Goldman Sachs Asset Management Fund Services Limited (“GSAMFSL”) (the “Management Company”) as its Management Company. GSAMFSL is authorised and regulated by the Central Bank of Ireland, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to Note 6 for the functions the Management Company has undertaken and delegated.

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

As at 31 May 2020, the Fund is comprised of eleven different portfolios (“the Portfolios”).

As at 31 May 2020, the Fund offered shares in the Portfolios as detailed in Appendix I.

Please refer to Appendix II for Portfolios and Share Classes that were launched, merged, closed or changed name during the period.

2 Investment Objective

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

All Fund strategies are summarised in the following table:

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

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 regulatory requirements relating to investment funds. The financial statements have been prepared on a going concern basis 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 liabilities section of 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 2020

3 Significant Accounting Policies (Continued)

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

Investment transactions are recorded on a trade date basis plus one in accounting. Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

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

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

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

ii. Value Measurement Principles

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

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, Corporate Bonds, Government Bonds, Warrants, Mutual Funds, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations, Options, Contracts for Difference and Futures Contracts, is 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 Corporate Bonds, Government Bonds, Certificates of Deposit, Commercial Papers, Agencies Asset Backed Obligations and Non-Agencies Asset Backed Obligations, are valued at mid by third party pricing service providers without any deduction for estimated future transaction costs.

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

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

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.4) Shares in Collective Investment Schemes

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

(ii.5) Derivatives

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

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

(ii.5) (a) Option Contracts

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

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

The market value of an OTC contract is determined by using counterparty supplied valuations, and independent pricing service or valuation models which use market data inputs supplied by a third party pricing service. The market value of an exchange traded option is based on exchange settlement/last sale prices, last bid or ask prices on the exchange or independent market quotes provided by a pricing service or counterparty.

(ii.5) (b) Futures Contracts

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

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default 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 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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.5) Derivatives (Continued)

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

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 2020, collateral related to total return swaps was pledged in the form of cash and non-cash. Please refer to Note 13 and to Appendix IV for more information.

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

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

(ii.5) (d) Contracts for Difference

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

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

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

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

(ii.6) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

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)

Such securities and derivatives shall be valued at their probable realisation value as determined by a 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 2020 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Consumer and Investment Management Division Controllers ("CIMD Controllers").

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

Refer to Note 4 for securities where the Valuer was used to determine probable realisation 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 Appendix 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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

3 Significant Accounting Policies (Continued)

(j) Swing Pricing

On any Business Day the Management Company in consultation with its appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity. This is processed as a capital adjustment.

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

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

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will 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. The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

The following Portfolios are able to apply swing pricing:

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

No reversal of the swing net asset calculation method was presented in the Statement of Changes in Shareholders' Equity since no swing net asset value calculation was applied to any of the Portfolios as at 30 November 2019.

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 2020.

4 Valuation Determined by the Valuer

The following table sets forth the assets where the Valuer was used to determine the probable realisation value as at 31 May 2020:

As at 31 May 2020				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' equity
Global Multi-Manager Alternatives Portfolio	USD	2	727	0.00%
Multi-Manager Emerging Markets Equity Portfolio	USD	2	327,986	0.11%
Income Multi-Sector Bond Portfolio I	EUR	1	4,213,828	0.79%

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

4 Valuation Determined by the Valuer (Continued)

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 period.

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 GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company on 28 February 2019.

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

Investment Adviser and Investment Sub-Advisers

The Fund and the Management Company have delegated certain portfolio management functions to GSAMI (the "Investment Adviser"), a related party to the Fund.

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

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

6 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers (Continued)

- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Hedge Fund Strategies, LLC
- Goldman Sachs International
- GS Investment Strategies, LLC

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

Portfolios	External Managers*
Global Multi-Manager Alternatives Portfolio	Algert Global LLC Artisan Partners Bardin Hill Arbitrage UCITS Management LP Brigade Capital Management LP Canyon Capital Advisors LLC Crabel Capital Management LLC First Pacific Advisors LLC GQG Partners LLP Marathon Asset Management LP Sirios Capital Management LP Wellington Management Company LLP
Multi-Manager Emerging Markets Equity Portfolio	Axiom International Investors LLC Russell Transition Management Wellington Management Company LLP
Multi-Manager Europe Equity Portfolio	ELEVA Capital LLP Mandarine Gestion Wellington Management International Ltd.
Multi-Manager Global Equity Portfolio	Baillie Gifford & Co. Sanders Capital LLC Strategic Global Advisors LLC
Multi-Manager US Equity Portfolio	Diamond Hill Investments Fiera Capital Corporation Russell Transition Management Westfield Capital Management Co. LLC
Multi-Manager US Small Cap Equity Portfolio	Boston Partners Brown Advisory Quantitative Management Associates

* 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 fees rates and the expense caps as of 31 May 2020 are detailed in Appendix I.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

6 Significant Agreements and Related Parties (Continued)

Director's Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis 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.

Mr. Jonathan Beinner, Mr. Glenn Thorpe and Ms. Katherine Uniacke are affiliated with the Investment Adviser and receive no compensation from the Fund.

Mr. Jonathan Beinner was appointed as a member of the Board of Directors as of 9 March 2020.

Performance Fees

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

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 2020, 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 2020, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
Global Multi-Manager Alternatives Portfolio	USD	13,940,548	0.57%	7,395	3.46%	—
Multi-Manager Europe Equity Portfolio	EUR	21,846,374	2.68%	10,541	2.52%	—
Multi-Manager Global Equity Portfolio	USD	2,819,420	1.57%	1,350	2.17%	—
Multi-Manager US Equity Portfolio	USD	33,283,505	3.56%	4,955	3.76%	—
Multi-Manager US Small Cap Equity Portfolio	USD	1,509,415	0.64%	1,681	0.87%	—
Total (in USD) ***		75,562,293		26,966		—

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

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

*** The amount used to convert the transaction costs is the average exchange rate disclosed in Note 10.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

6 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2020.

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

Securities Lending

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

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

The following summarises the securities lent as at 31 May 2020 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2020	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2020	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2020	Gross Income Earned for the Period Ended 31-May-2020	Fees Charged for the Period Ended 31-May-2020	Net Income Earned for the Period Ended 31-May-2020
Multi-Manager Emerging Markets Equity Portfolio	USD	176,115	0.06%	0.06%	194,167	110%	7,177	718	6,459
Multi-Manager Europe Equity Portfolio	EUR	5,101,210	1.03%	1.06%	9,423,955	185%	77,158	7,716	69,442
Multi-Manager Global Equity Portfolio	USD	123,687	0.03%	0.03%	136,365	110%	19,528	1,953	17,575
Multi-Manager US Equity Portfolio	USD	—	—	—	—	—	4,014	401	3,613
Multi-Manager US Small Cap Equity Portfolio	USD	863,842	0.29%	0.30%	952,386	110%	27,082	2,708	24,374
Total (in USD) **							142,598	14,260	128,338

* 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 delegated the Administrator, Domiciliary Agent and Listing Agent functions to State Street Bank International GmbH, Luxembourg Branch.

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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

6 Significant Agreements and Related Parties (Continued)

Depository

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

Distributor

The Fund has appointed the Management Company as global distributor and the Management Company appoints sub-distributors and oversees them. GSAMFSL may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge
Multi-Manager Europe Equity Portfolio	EUR	5,714
Multi-Manager US Equity Portfolio	USD	5,203
Multi-Manager US Small Cap Equity Portfolio	USD	703
Balanced Allocation Portfolio	USD	10,250
Strategic Factor Allocation Portfolio	USD	10,875
Tactical Tilt Overlay Portfolio	USD	3,000
Total (in USD)		36,311

For the period ended 31 May 2020, there were no retained sales charges for all other remaining Portfolios.

Please refer to Prospectus for further details about distribution fees.

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

Transfer Agent

The Fund and Management Company have delegated the registrar and transfer agent functions for the Fund to RBC Investor Services Bank S.A. (the "Transfer Agent"), 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 Portfolio. 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 as its delegate to act as the Valuer and the valuation function was performed by CIMD Controllers during the period ended 31 May 2020. 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 2020:

	Currency	Balance at 30-Nov-2019	Subscriptions	Redemptions	Balance at 31-May-2020
Global Multi-Manager Alternatives Portfolio					
Base Accumulation Share Class	USD	11,734	2,843	3,792	10,785
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	1,203	—	896	307

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2019	Subscriptions	Redemptions	31-May-2020
Global Multi-Manager Alternatives Portfolio (Continued)					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,313	162	1,746	3,729
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9,259	—	4,501	4,758
Other Currency Share Class (EUR Hedged Class)	EUR	201	—	—	201
Other Currency Share Class (GBP Hedged Class)	GBP	1,238	—	927	311
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,378	—	—	1,378
"I" Accumulation Share Class	USD	50,077	37,735	25,698	62,114
"I" Accumulation Share Class (CHF Hedged Class)	CHF	38,185	9,150	4,315	43,020
"I" Accumulation Share Class (EUR Hedged Class)	EUR	911,858	15,614	42,487	884,985
"I" Accumulation Share Class (GBP Hedged Class)	GBP	356,985	177	8,395	348,767
"I" Accumulation Share Class (SEK Hedged Class)	SEK	13,544	—	8,044	5,500
"P" Accumulation Share Class	USD	132,856	328	116,343	16,841
"P" Accumulation Share Class (EUR Hedged Class)	EUR	192,860	6,431	9,776	189,515
"P" Share Class	USD	62,502	7,830	7,591	62,741
"P" Share Class (EUR Hedged Class)	EUR	4,411	685	4,980	116
"P" Share Class (GBP Hedged Class)	GBP	6,118	—	192	5,926
"R" Accumulation Share Class	USD	89,117	15,722	5,473	99,366
"R" Accumulation Share Class (EUR Hedged Class)	EUR	324,948	25,115	43,600	306,463
"R" Share Class	USD	344,644	10,273	84,651	270,266
"R" Share Class (EUR Hedged Class)	EUR	86,177	18,094	20,254	84,017
"R" Share Class (GBP Hedged Class)	GBP	338,233	17,522	49,311	306,444
Global Multi-Manager Alternatives Portfolio Total		2,982,841	167,681	442,972	2,707,550
Multi-Manager Emerging Markets Equity Portfolio					
"I" Accumulation Share Class	USD	225,451	—	128,070	97,381
"IO" Accumulation Share Class	USD	12,201,400	—	158,408	12,042,992
"P" Accumulation Share Class	USD	3,815,640	260,473	343,296	3,732,817
"P" Share Class	USD	151,934	82,514	11,074	223,374
"R" Accumulation Share Class	USD	6,198,788	402,851	574,595	6,027,044
"R" Share Class	USD	5,846,467	975,526	851,533	5,970,460
Multi-Manager Emerging Markets Equity Portfolio Total		28,439,680	1,721,364	2,066,976	28,094,068
Multi-Manager Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	2,745,091	—	752,378	1,992,713
"P" Accumulation Share Class	EUR	6,408,426	762,934	814,445	6,356,915
"P" Share Class	EUR	1,078,918	214,156	401,040	892,034
"R" Accumulation Share Class	EUR	11,411,475	1,727,963	1,176,294	11,963,144
"R" Share Class	EUR	11,686,433	3,834,749	2,299,097	13,222,085
Multi-Manager Europe Equity Portfolio Total		33,330,343	6,539,802	5,443,254	34,426,891
Multi-Manager Global Equity Portfolio					
"I" Accumulation Share Class	EUR	1,732,133	240,882	267,575	1,705,440
"I" Accumulation Share Class	USD	2,092,878	54,900	307,000	1,840,778
"IO" Accumulation Share Class	USD	2,241,272	—	—	2,241,272
"IP" Accumulation Share Class	USD	177,233	60,136	39,938	197,431
"P" Accumulation Share Class	EUR	1,004,329	9,691	174,315	839,705
"P" Accumulation Share Class	USD	136,126	7,364	15,350	128,140
"P" Share Class	USD	1,771,616	90,551	241,036	1,621,131
"R" Accumulation Share Class	EUR	281,974	62,254	46,745	297,483
"R" Accumulation Share Class	USD	1,202,434	125,625	314,304	1,013,755
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	1,639,108	56,063	714,318	980,853
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	2,583,164	152,839	1,349,847	1,386,156
"R" Share Class	USD	9,446,471	709,142	988,664	9,166,949
Multi-Manager Global Equity Portfolio Total		24,308,738	1,569,447	4,459,092	21,419,093
Multi-Manager US Equity Portfolio					
"I" Accumulation Share Class	USD	1,403,721	—	233,501	1,170,220
"P" Accumulation Share Class	USD	4,732,141	419,420	433,940	4,717,621
"P" Share Class	USD	795,493	11,006	55,243	751,256
"R" Accumulation Share Class	USD	7,464,649	764,979	906,337	7,323,291
"R" Share Class	USD	6,259,086	1,167,505	1,304,107	6,122,484
Multi-Manager US Equity Portfolio Total		20,655,090	2,362,910	2,933,128	20,084,872
Multi-Manager US Small Cap Equity Portfolio					
"I" Accumulation Share Class	USD	577,313	301,950	303,968	575,295
"P" Accumulation Share Class	USD	5,364,441	818,381	427,335	5,755,487
"P" Share Class	USD	181,584	372,768	57,824	496,528
"R" Accumulation Share Class	USD	9,180,697	2,585,559	1,223,144	10,543,112
"R" Share Class	USD	10,124,368	3,949,650	2,129,820	11,944,198
Multi-Manager US Small Cap Equity Portfolio Total		25,428,403	8,028,308	4,142,091	29,314,620
Balanced Allocation Portfolio					
"P" Accumulation Share Class	USD	364,576	22,057	64,474	322,159
"P" Share Class	USD	24,866	74	24,940	—
"R" Accumulation Share Class	USD	15,815	12,880	18	28,677
"R" Share Class	USD	152,053	15,762	29,013	138,802

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2019	Subscriptions	Redemptions	31-May-2020
Balanced Allocation Portfolio (Continued)					
"R" Share Class (EUR Partially Hedged Class)	EUR	24,617	4,124	—	28,741
"R" Share Class (GBP Partially Hedged Class)	GBP	353,372	53,082	37,856	368,598
Balanced Allocation Portfolio Total		935,299	107,979	156,301	886,977
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	1,980,208	113,933	1,175,154	918,987
"I" Accumulation Share Class (EUR Hedged Class)	EUR	221,778	25,990	116,448	131,320
"I" Share Class	USD	170,959	85,207	238,282	17,884
"P" Accumulation Share Class	USD	2,232,292	110,552	503,766	1,839,078
"P" Accumulation Share Class (CHF Hedged Class)	CHF	20,941	—	19,855	1,086
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,121,548	—	1,627	1,119,921
"P" Accumulation Share Class (GBP Hedged Class)	GBP	891	—	—	891
"P" Share Class	USD	451,157	46,105	35,481	461,781
"P" Share Class (EUR Hedged Class)	EUR	98	1	—	99
"R" Accumulation Share Class	USD	499,551	31,588	38,730	492,409
"R" Accumulation Share Class (EUR Hedged Class)	EUR	769,656	16,473	116,922	669,207
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	—	—	96
"R" Share Class	USD	50,510	874	3,869	47,515
"R" Share Class (GBP Hedged Class)	GBP	102,968	1,432	15,782	88,618
Strategic Factor Allocation Portfolio Total		7,622,653	432,155	2,265,916	5,788,892
Tactical Tilt Overlay Portfolio					
"I" Accumulation Share Class	USD	1,035,682	83,854	47,957	1,071,579
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	33,043	4,921	28,122
"IO" Accumulation Share Class	USD	2,963,173	467,066	42,374	3,387,865
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	95,755	32,371	6,965	121,161
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	472,722	—	—	472,722
"IP" Accumulation Share Class (EUR Hedged Class)*	EUR	—	50	—	50
"P" Accumulation Share Class	USD	1,374,827	125,732	436,554	1,064,005
"P" Accumulation Share Class (CHF Hedged Class)	CHF	36,692	96,660	1,275	132,077
"P" Accumulation Share Class (EUR Hedged Class)	EUR	887,508	2,102	167,765	721,845
"P" Accumulation Share Class (GBP Hedged Class)	GBP	55,511	300	338	55,473
"P" Share Class	USD	228,665	15,129	36,713	207,081
"P" Share Class (EUR Hedged Class)	EUR	30,187	2,580	3,900	28,867
"P" Share Class (GBP Hedged Class)	GBP	89,605	12	5,528	84,089
"R" Accumulation Share Class	USD	1,347,494	89,047	121,410	1,315,131
"R" Accumulation Share Class (CHF Hedged Class)	CHF	49,176	8,245	—	57,421
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,910,209	173,346	190,546	1,893,009
"R" Accumulation Share Class (GBP Hedged Class)	GBP	195,448	5,874	30,607	170,715
"R" Share Class	USD	1,424,141	367,462	218,081	1,573,522
"R" Share Class (EUR Hedged Class)	EUR	395,970	100,824	42,285	454,509
"R" Share Class (GBP Hedged Class)	GBP	1,647,582	138,051	391,025	1,394,608
Tactical Tilt Overlay Portfolio Total		14,240,347	1,741,748	1,748,244	14,233,851
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	5,604,770	—	—	5,604,770
Income Multi-Sector Bond Portfolio I Total		5,604,770	—	—	5,604,770
G Emerging Markets Debt Broad Portfolio					
"I" (Dis) (Quarterly) Share Class	EUR	1,488,759	480,630	—	1,969,389
G Emerging Markets Debt Broad Portfolio Total		1,488,759	480,630	—	1,969,389

* Refer to Appendix II.

8 Distributions

The Fund intends that substantially all the net investment income, if any, of each Portfolio will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the Portfolios. Net capital and currency gains realised on each Portfolio's investments are expected to be retained by each Portfolio.

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional shares of the Portfolio at the net asset value of the shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be processed by the Transfer Agent as subscriptions in further shares.

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

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

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"). These may be both derivative and non-derivative financial investments. The Fund's underlying Portfolios' investments are comprised of debt, equity, derivative investments and investments in other funds at the period end. 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.

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

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

(a) Market Risk

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

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

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

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

IMD Global Risk Management group at Goldman Sachs ("IMD GRM") is responsible for independently monitoring, analyzing and reporting the market risks taken by the Investment Advisers/ Manager. IMD GRM uses a number of risk metrics to monitor the market risks including monitoring sensitivities, volatility, and VaR. The team presents or provides written materials on the market risks to the Board no less frequently than semi-annually.

(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.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

9 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(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.

The Fund's investments in mutual funds are based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its Prospectus. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

(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 Fund's investments include mutual funds, which may impose greater restrictions on redemptions than those imposed by the Fund. This may include offering less frequent redemption dates than are offered by the Fund to its shareholders.

The Funds' financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Fund may not be able to liquidate quickly some of these investments at an amount close to its market value in order to meet requirements, or to respond to specific events such as deterioration in the credit-worthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Fund provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. The Fund's underlying Portfolios are managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs. Substantial redemptions of shares in the Fund could require the Fund to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions, and changes in the liquidity of the Portfolio's underlying investments once acquired can adversely impact its position in this respect.

These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the Portfolios' remaining assets if more liquid assets have to be sold to meet redemptions.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

9 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolios' net assets as at 31 May 2020.

Financing arrangements include reverse repurchase agreements, derivative transactions and lines of credit. Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the market value of leveraged exposures or changes in advance rates or other terms and conditions of the Fund's financing arrangements, can result in adverse effects to the Fund's access to liquidity and ability to maintain leveraged positions, and may cause the Fund to incur material losses.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

The use of leverage also increases risk as it magnifies the effect of any volatility in market values on the Fund's equity.

A decline in the market value of the Fund's assets may have particular adverse consequences in instances where they have borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Fund's best interest to do so.

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

As of 31 May 2020, the Fund participated in a USD 260,000,000 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. LIBOR, EURIBOR). 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 2020 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.

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. These netting rights provide for the reduction of credit risk on favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the credit-worthiness of the issuer, and general market liquidity.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

9 Financial Investments and Associated Risks (Continued)

(c) Credit Risk (Continued)

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary or any sub-custodian. These risks include without limitation:

1. The loss of all cash held with the Depositary or sub-custodian which is not being treated as client money both at the level of the Depositary and any sub-custodians ("client money").
2. The loss of all cash which the Depositary or sub-custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians ("trust assets") or client money held by or with the Depositary or sub-custodian.
4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or sub-custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in shares.

(d) Additional Risks

(i) Concentration Risk

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

(ii) Operational Risk

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

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur which may adversely affect the Fund.

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

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgments of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Fund to accrue for a potential tax liability.

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

9 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

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

Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for the Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the Net Asset Value may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interests in the Fund, which could have an adverse impact on investors at that time.

(iv) Non-Developed Markets Risk

The Fund may invest a portion of its capital in securities of companies based in non-developed or emerging markets or issued by governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

(v) Small Capitalisation Companies Risk

The Fund may invest a portion of its capital in securities of companies with smaller capitalisation. Smaller capitalisation companies are generally not as well known to the investing public and have less investor following than larger capitalisation companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the company and its operations.

(vi) Investment Sub-Adviser Selection Risk

The investment decisions in respect of each Multi-Manager Portfolio and Global Multi-Manager Alternatives Portfolio will be made by its External Managers. The Investment Adviser in a Multi-Manager Portfolio and Global Multi-Manager Alternatives Portfolio will not make decisions with respect to the purchase, management, disposition, or other realisation of the Multi-Manager and Global Multi-Manager Alternatives Portfolio's investments.

It is not intended that the External Managers will be selected from the Goldman Sachs Group or any of its affiliates. Consequently, the Investment Adviser has no control, directly or indirectly, over the business affairs or market conduct of the External Managers. In selecting the External Managers, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by each of the External Managers as well as information in relation to the External Managers obtained from independent sources and from the public domain.

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 2020:

Currency	31-May-2020
Euro (EUR)	0.899321

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 2020:

Currency	
Euro (EUR)	0.909909

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

10 Exchange Rates (Continued)

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended 31 May 2020:

Share Class Currency	Base Currency
	United States Dollar (USD)
Euro (EUR)	0.899321
Swedish Krona (SEK)	9.449150
Swiss Franc (CHF)	0.963200
United Kingdom Pound (GBP)	0.809684

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	40,525	12,822	31.64%
Multi-Manager US Small Cap Equity Portfolio	5,412	3,206	59.24%
Total	45,937	16,028	34.89%

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 2020:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Manager Alternatives Portfolio	USD	Due from	Exchange Traded Derivatives	3,968,837
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	22,412,839
		Due to	OTC Derivatives	190,000
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	1,050,000
		Due to	OTC Derivatives	—
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	1,028,034
		Due from	OTC Derivatives	2,000,824
		Due to	OTC Derivatives	260,000
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	90,664,541
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,760,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	47,595,879
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	60,728,511
		Due to	OTC Derivatives	16,810,000

Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2020

13 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Income Multi-Sector Bond Portfolio I	EUR	Due from	Exchange Traded Derivatives	34,443
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	26,792,635
		Due to	OTC Derivatives	11,430,370
G Emerging Markets Debt Broad Portfolio	EUR	Due from	Exchange Traded Derivatives	1,784,078
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	2,071,320
		Due to	OTC Derivatives	1,681,731

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 transaction price. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2020.

15 Prospectus

As at 31 May 2020, the latest Prospectus of the Fund was issued in February 2019.

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 31 May 2020, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 14,379,858 represents the movement in exchange rates between 1 December 2019 and 31 May 2020. 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 2020.

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 14 July 2020.

22 Cross Sub-Fund investments

As at 31 May 2020, there was no cross sub-fund investment within the Fund.

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 0.87%						
Indonesia						
586,000	Indonesia Asahan Aluminium Persero PT 144A ^(c)	USD	5.800%	15/05/2050	632,148	0.21
Malaysia						
629,000	Petronas Capital Ltd. 144A ^(c)	USD	4.550%	21/04/2050	768,893	0.25
629,000	Petronas Capital Ltd. 144A ^(c)	USD	4.800%	21/04/2060	837,304	0.27
					1,606,197	0.52
Netherlands						
452,000	Petrobras Global Finance BV	USD	5.600%	03/01/2031	443,918	0.14
TOTAL CORPORATE BONDS (cost USD 2,254,901)					2,682,263	0.87
Government Bonds – 6.26%						
Angola						
850,000	Angolan Government International Bond	USD	9.125%	26/11/2049	512,656	0.17
Bahrain						
283,000	Bahrain Government International Bond 144A ^(c)	USD	7.375%	14/05/2030	299,449	0.10
Brazil						
642,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	660,959	0.21
Chile						
390,000	Chile Government International Bond	USD	2.550%	27/01/2032	400,298	0.13
Colombia						
601,000	Colombia Government International Bond	USD	3.000%	30/01/2030	604,381	0.20
Dominican Republic						
1,238,000	Dominican Republic International Bond 144A ^(c)	USD	5.875%	30/01/2060	1,056,556	0.34
Egypt						
1,505,000	Egypt Government International Bond 144A ^(c)	USD	8.875%	29/05/2050	1,490,655	0.49
Ghana						
865,000	Ghana Government International Bond 144A ^(c)	USD	8.750%	11/03/2061	755,929	0.25
Hungary						
254,000	Hungary Government International Bond	USD	6.375%	29/03/2021	265,351	0.09
Indonesia						
833,000	Indonesia Government International Bond	USD	2.950%	11/01/2023	850,181	0.28
Ivory Coast						
640,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	605,500	0.20
Kazakhstan						
495,000	Kazakhstan Government International Bond	USD	5.125%	21/07/2025	575,933	0.19
Kenya						
640,000	Kenya Government International Bond	USD	8.000%	22/05/2032	611,200	0.20
Mexico						
960,000	Mexico Government International Bond	USD	3.250%	16/04/2030	945,600	0.31
Nigeria						
280,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	264,381	0.09
Oman						
217,000	Oman Government International Bond	USD	4.875%	01/02/2025	191,808	0.06
Panama						
1,926,000	Panama Government International Bond	USD	4.500%	01/04/2056	2,294,829	0.75
Peru						
450,000	Peruvian Government International Bond	USD	2.844%	20/06/2030	477,703	0.15
Qatar						
640,000	Qatar Government International Bond 144A ^(c)	USD	3.400%	16/04/2025	685,700	0.22
Romania						
228,000	Romanian Government International Bond	USD	6.750%	07/02/2022	244,245	0.08
Russia						
600,000	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/2029	694,800	0.23

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (Continued)						
Senegal						
640,000	Senegal Government International Bond	USD	6.750%	13/03/2048	582,100	0.19
South Africa						
550,000	South Africa Government International Bond	USD	4.850%	30/09/2029	504,625	0.16
Turkey						
1,357,000	Turkey Government International Bond	USD	4.875%	16/04/2043	997,183	0.32
United Arab Emirates						
640,000	Abu Dhabi Government International Bond	USD	3.125%	30/09/2049	646,600	0.21
1,260,000	Abu Dhabi Government International Bond 144A ^(c)	USD	3.875%	16/04/2050	1,441,125	0.47
					2,087,725	0.68
Uruguay						
448,168	Uruguay Government International Bond	USD	4.375%	23/01/2031	512,942	0.17
TOTAL GOVERNMENT BONDS (cost USD 19,210,492)					19,172,689	6.26
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 33.97%						
Argentina						
947	MercadoLibre, Inc.				797,971	0.26
Australia						
1,423	Atlassian Corp., Plc. "A"				258,673	0.08
2,930	CSL Ltd.				540,225	0.18
					798,898	0.26
Brazil						
2,973	StoneCo Ltd. "A"				91,479	0.03
Canada						
28,744	Algonquin Power & Utilities Corp.				404,622	0.13
6,686	Cineplex, Inc.				67,906	0.02
5,912	Fortis, Inc.				228,634	0.08
					701,162	0.23
Cayman Islands						
49,778	FGL Holdings				389,762	0.13
China						
1,696	Alibaba Group Holding Ltd.				42,012	0.01
12,134	Alibaba Group Holding Ltd.—ADR ^(d)				2,404,352	0.78
926,777	China Tower Corp., Ltd. 144A "H" ^(c)				186,587	0.06
6,600	Meituan Dianping "B"				125,118	0.04
70,135	Tencent Holdings Ltd.				3,695,210	1.21
					6,453,279	2.10
Denmark						
2,814	Coloplast A/S "B"				475,822	0.16
2,829	Genmab A/S				870,624	0.28
21,770	Novo Nordisk A/S "B"				1,425,515	0.46
					2,771,961	0.90
France						
8,844	Air Liquide S.A.				1,200,250	0.39
1,403	Edenred				59,485	0.02
272	Hermes International				226,294	0.08
2,329	L'Oreal S.A.				678,769	0.22
2,752	Pernod Ricard S.A.				429,942	0.14
					2,594,740	0.85
Germany						
5,207	Deutsche Boerse AG				860,962	0.28
11,024	Isra Vision AG				612,907	0.20
417	Isra Vision AG (traded in Germany)				21,710	0.01
11,012	OSRAM Licht AG				481,955	0.16
49,016	OSRAM Licht AG (traded in Germany)				2,210,110	0.72

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 31 May 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
	38,187 RIB Software S.E.	1,231,399	0.40
	7,735 SAP S.E.—ADR ^(d)	979,715	0.32
		6,398,758	2.09
India			
	18,240 Infosys Ltd.—ADR ^(d)	164,342	0.05
Ireland			
	29,492 Flutter Entertainment Plc.	3,797,211	1.24
	8,406 Willis Towers Watson Plc.	1,725,079	0.56
		5,522,290	1.80
Italy			
	87,569 Enel SpA	670,896	0.22
Japan			
	400 Keyence Corp.	164,860	0.05
	1,359 Nintendo Co., Ltd.	553,869	0.18
		718,729	0.23
Netherlands			
	2,695 ASM International NV	315,104	0.10
	4,173 ASML Holding NV (traded in Netherlands)	1,366,761	0.45
	1,094 ASML Holding NV (traded in United States)	358,416	0.12
	15,682 BE Semiconductor Industries NV	600,202	0.20
	41,332 QIAGEN NV	1,811,249	0.59
	51,988 Wright Medical Group NV	1,547,683	0.50
		5,999,415	1.96
Spain			
	61,629 Bolsas y Mercados Espanoles SHMSF S.A.	2,257,324	0.74
	29,079 Cellnex Telecom S.A. 144A ^(c)	1,652,934	0.54
	62,737 Iberdrola S.A.	680,862	0.22
		4,591,120	1.50
Sweden			
	116,614 Telefonaktiebolaget LM Ericsson "B"	1,060,604	0.35
Switzerland			
	724 Lonza Group AG	360,196	0.12
	15,554 Nestle S.A.	1,670,699	0.54
	8,729 Novartis AG	757,897	0.25
	1,712 Roche Holding AG	599,964	0.20
		3,388,756	1.11
Taiwan			
	48,845 Taiwan Semiconductor Manufacturing Co., Ltd.	473,428	0.15
United Kingdom			
	5,663 Aon Plc. "A"	1,123,596	0.37
	17,580 AstraZeneca Plc.	1,917,619	0.63
	17,988 Diageo Plc.	627,271	0.20
	17,818 IHS Markit Ltd.	1,233,718	0.40
	10,596 London Stock Exchange Group Plc.	1,059,752	0.35
	156,399 Tesco Plc.	445,407	0.14
	5,954 Unilever NV	307,194	0.10
		6,714,557	2.19
United States			
	386 8x8, Inc.	5,736	0.00
	12,264 Abbott Laboratories	1,137,363	0.37
	1 AbbVie, Inc.	91	0.00
	33,823 Adesto Technologies Corp.	405,876	0.13
	682 Adobe, Inc.	261,008	0.08
	89,103 Advanced Disposal Services, Inc.	2,784,469	0.91
	9,661 Advanced Micro Devices, Inc.	510,777	0.17
	7,724 Agilent Technologies, Inc.	671,447	0.22
	208 Alphabet, Inc. "A"	297,357	0.10
	208 Alphabet, Inc. "C"	297,109	0.10
	496 Alteryx, Inc. "A"	70,005	0.02

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 31 May 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
	323 Amazon.com, Inc.	778,798	0.25
	1,535 American Tower Corp.	396,414	0.13
	9,341 AMETEK, Inc.	848,256	0.28
	10,090 Amphenol Corp. "A"	957,238	0.31
	10,329 Analog Devices, Inc.	1,153,233	0.38
	24,470 Anixter International, Inc.	2,315,107	0.76
	4,540 Apple, Inc.	1,445,309	0.47
	1,186 Automatic Data Processing, Inc.	170,428	0.06
	915 Avalara, Inc.	95,123	0.03
	1,584 Bandwidth, Inc. "A"	171,420	0.06
	713 Bio-Rad Laboratories, Inc. "A"	341,998	0.11
	1,845 BlackRock, Inc.	979,400	0.32
	9,338 Blackstone Group, Inc. "A"	531,145	0.17
	39,138 BorgWarner, Inc.	1,228,150	0.40
	197,424 Caesars Entertainment Corp.	2,234,840	0.73
	1,787 Cardlytics, Inc.	116,155	0.04
	3,642 Ceridian HCM Holding, Inc.	250,351	0.08
	1,230 Charter Communications, Inc. "A"	666,537	0.22
	6,412 Comcast Corp. "A"	251,222	0.08
	1,239 Corning, Inc.	28,299	0.01
	408 CoStar Group, Inc.	265,857	0.09
	48,712 El Paso Electric Co.	3,310,467	1.08
	975 Equifax, Inc.	150,481	0.05
	1,126 Equinix, Inc.	785,458	0.26
	816 ExlService Holdings, Inc.	50,225	0.02
	129 Facebook, Inc. "A"	29,218	0.01
	475 Fair Isaac Corp.	193,548	0.06
	12,811 Fidelity National Information Services, Inc.	1,759,078	0.57
	340 FleetCor Technologies, Inc.	82,545	0.03
	59,545 Flex Ltd.	572,823	0.19
	5,073 ForeScout Technologies, Inc.	122,310	0.04
	3,509 Genpact Ltd.	123,868	0.04
	486 Global Payments, Inc.	86,591	0.03
	4,452 GoDaddy, Inc. "A"	339,866	0.11
	2,613 Guidewire Software, Inc.	267,859	0.09
	12,517 HP, Inc.	186,754	0.06
	142 HubSpot, Inc.	27,351	0.01
	5,820 Intercontinental Exchange, Inc.	553,482	0.18
	957 Intuit, Inc.	273,023	0.09
	269 Intuitive Surgical, Inc.	154,672	0.05
	12,474 Lattice Semiconductor Corp.	309,230	0.10
	16,384 Legg Mason, Inc.	817,398	0.27
	1,767 Lumentum Holdings, Inc.	128,196	0.04
	18,366 Marvell Technology Group Ltd.	600,844	0.20
	2,076 Mastercard, Inc. "A"	627,097	0.20
	6,844 MaxLinear, Inc.	117,991	0.04
	17,084 Micron Technology, Inc.	806,706	0.26
	9,500 Microsoft Corp.	1,738,595	0.57
	994 Moody's Corp.	265,259	0.09
	4,342 NVIDIA Corp.	1,499,510	0.49
	954 O'Reilly Automotive, Inc.	396,005	0.13
	1,222 PayPal Holdings, Inc.	183,117	0.06
	94,818 Portola Pharmaceuticals, Inc.	1,689,657	0.55
	2,461 Q2 Holdings, Inc.	203,352	0.07
	1,265 S&P Global, Inc.	407,836	0.13
	706 Salesforce.com, Inc.	121,856	0.04
	1,029 SBA Communications Corp.	321,027	0.10
	565 ServiceNow, Inc.	217,350	0.07
	1,433 Sika AG	248,157	0.08
	13,660 Slack Technologies, Inc. "A"	461,025	0.15
	2,933 Splunk, Inc.	535,126	0.17
	33,660 Stemline Therapeutics, Inc.	399,376	0.13
	14,542 SVMK, Inc.	284,878	0.09
	10,646 TD Ameritrade Holding Corp.	398,693	0.13
	13,783 Tech Data Corp.	1,911,564	0.62
	1,064 Thermo Fisher Scientific, Inc.	367,857	0.12
	9,141 Tiffany & Co.	1,166,849	0.38
	23,664 TJX Cos., Inc.	1,269,574	0.41
	23,313 T-Mobile US, Inc.	2,321,275	0.76
	758 TransUnion	64,756	0.02

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

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Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)						
United States – (Continued)						
	588 TriNet Group, Inc.				31,434	0.01
	4,564 Uber Technologies, Inc.				159,649	0.05
	3,024 Union Pacific Corp.				512,508	0.17
	3,301 VeriSign, Inc.				709,022	0.23
	7,139 Visa, Inc. "A"				1,385,109	0.45
	364 WEX, Inc.				53,544	0.02
	1,912 Workday, Inc. "A"				346,741	0.11
	72 Zscaler, Inc.				6,594	0.00
					53,820,894	17.56
TOTAL COMMON STOCKS (cost USD 93,582,249)					104,123,041	33.97
Rights – 0.04%						
United States						
	42,626 Bristol-Myers Squibb Co.—Rights				128,730	0.04
TOTAL RIGHTS (cost USD 152,495)					128,730	0.04
Mutual Funds – 4.29%						
Ireland						
	13,145,569 Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				13,145,569	4.29
TOTAL MUTUAL FUNDS (cost USD 13,145,569)					13,145,569	4.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 128,345,706)					139,252,292	45.43
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 1.42%						
Chile						
	601,000 Empresa Nacional del Petroleo	USD	3.750%	05/08/2026	611,330	0.20
Mexico						
	1,508,000 Petroleos Mexicanos 144A ^(c)	USD	6.950%	28/01/2060	1,165,352	0.38
Netherlands						
	602,000 Petrobras Global Finance BV	USD	6.750%	03/06/2050	586,002	0.19
United States						
	1,902,000 Cincinnati Bell, Inc. 144A ^(c)	USD	8.000%	15/10/2025	1,987,590	0.65
TOTAL CORPORATE BONDS (cost USD 4,687,844)					4,350,274	1.42
Government Bonds – 19.29%						
United States						
	1,130,000 Federal Home Loan Bank Discount Notes	USD	0.179%	01/06/2020	1,130,000	0.37
	920,000 Federal Home Loan Bank Discount Notes	USD	0.690%	02/06/2020	919,997	0.30
	1,090,000 Federal Home Loan Bank Discount Notes	USD	0.095%	03/06/2020	1,089,994	0.36
	1,000,000 Federal Home Loan Bank Discount Notes	USD	0.095%	09/06/2020	999,978	0.33
	1,360,000 Federal Home Loan Bank Discount Notes	USD	0.059%	10/06/2020	1,359,966	0.44
	1,000,000 Federal Home Loan Bank Discount Notes	USD	0.095%	11/06/2020	999,972	0.33
	790,000 Federal Home Loan Bank Discount Notes	USD	0.042%	12/06/2020	789,976	0.26
	1,000,000 Federal Home Loan Bank Discount Notes	USD	0.083%	15/06/2020	999,961	0.33
	1,200,000 Federal Home Loan Bank Discount Notes	USD	0.095%	16/06/2020	1,199,950	0.39
	800,000 Federal Home Loan Bank Discount Notes	USD	0.095%	17/06/2020	799,964	0.26
	2,730,000 Federal Home Loan Bank Discount Notes	USD	0.095%	22/06/2020	2,729,841	0.89
	1,390,000 Federal Home Loan Bank Discount Notes	USD	0.095%	23/06/2020	1,389,915	0.45
	1,000,000 Federal Home Loan Bank Discount Notes	USD	0.111%	24/06/2020	999,936	0.33
	1,000,000 Federal Home Loan Bank Discount Notes	USD	0.095%	25/06/2020	999,933	0.33
	1,520,000 Federal Home Loan Bank Discount Notes	USD	0.095%	26/06/2020	1,519,894	0.50
	2,270,000 Federal Home Loan Bank Discount Notes	USD	0.095%	29/06/2020	2,269,823	0.74
	590,000 Federal Home Loan Bank Discount Notes	USD	0.096%	30/06/2020	589,952	0.19
	940,000 Federal Home Loan Bank Discount Notes	USD	0.082%	01/07/2020	939,906	0.31
	630,000 Federal Home Loan Bank Discount Notes	USD	0.097%	02/07/2020	629,935	0.21
	370,000 Federal Home Loan Bank Discount Notes	USD	0.101%	06/07/2020	369,957	0.12
	500,000 Federal Home Loan Bank Discount Notes	USD	0.123%	10/07/2020	499,935	0.16

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (Continued)						
United States – (Continued)						
1,900,000	Federal Home Loan Bank Discount Notes	USD	0.103%	13/07/2020	1,899,734	0.62
1,070,000	Federal Home Loan Bank Discount Notes	USD	0.103%	14/07/2020	1,069,847	0.35
800,000	Federal Home Loan Bank Discount Notes	USD	0.075%	15/07/2020	799,883	0.26
410,000	Federal Home Loan Bank Discount Notes	USD	0.105%	16/07/2020	409,939	0.13
1,270,000	Federal Home Loan Bank Discount Notes	USD	0.080%	17/07/2020	1,269,805	0.41
1,240,000	Federal Home Loan Bank Discount Notes	USD	0.161%	20/07/2020	1,239,797	0.41
1,200,000	Federal Home Loan Bank Discount Notes	USD	0.107%	21/07/2020	1,199,800	0.39
1,900,000	Federal Home Loan Bank Discount Notes	USD	0.134%	22/07/2020	1,899,677	0.62
1,360,000	Federal Home Loan Bank Discount Notes	USD	0.047%	23/07/2020	1,359,764	0.44
1,200,000	Federal Home Loan Bank Discount Notes	USD	0.261%	24/07/2020	1,199,788	0.39
350,000	Federal Home Loan Bank Discount Notes	USD	0.110%	27/07/2020	349,935	0.11
1,270,000	Federal Home Loan Bank Discount Notes	USD	0.111%	28/07/2020	1,269,759	0.41
1,500,000	Federal Home Loan Bank Discount Notes	USD	0.172%	31/07/2020	1,499,700	0.49
610,000	Federal Home Loan Bank Discount Notes	USD	0.154%	03/08/2020	609,851	0.20
1,310,000	Federal Home Loan Bank Discount Notes	USD	0.115%	04/08/2020	1,309,674	0.43
740,000	Federal Home Loan Bank Discount Notes	USD	0.173%	05/08/2020	739,813	0.24
500,000	Federal Home Loan Bank Discount Notes	USD	0.116%	06/08/2020	499,872	0.16
770,000	Federal Home Loan Bank Discount Notes	USD	0.127%	07/08/2020	769,799	0.25
500,000	Federal Home Loan Bank Discount Notes	USD	0.118%	11/08/2020	499,862	0.16
500,000	Federal Home Loan Bank Discount Notes	USD	0.135%	12/08/2020	499,860	0.16
530,000	Federal Home Loan Bank Discount Notes	USD	0.119%	13/08/2020	529,850	0.17
800,000	Federal Home Loan Bank Discount Notes	USD	0.145%	14/08/2020	799,770	0.26
96,000	United States Cash Management Bill	USD	0.134%	28/07/2020	95,983	0.03
96,000	United States Treasury Bill	USD	0.073%	02/06/2020	96,000	0.03
185,000	United States Treasury Bill	USD	0.107%	09/06/2020	184,996	0.06
1,714,000	United States Treasury Bill	USD	0.116%	11/06/2020	1,713,954	0.56
529,800	United States Treasury Bill	USD	0.111%	16/06/2020	529,777	0.17
2,500,000	United States Treasury Bill	USD	0.119%	18/06/2020	2,499,876	0.82
770,000	United States Treasury Bill	USD	0.120%	23/06/2020	769,949	0.25
605,000	United States Treasury Bill	USD	0.119%	30/06/2020	604,946	0.20
2,385,000	United States Treasury Bill	USD	0.121%	14/07/2020	2,384,672	0.78
692,000	United States Treasury Bill	USD	0.127%	21/07/2020	691,887	0.23
4,600,000	United States Treasury Bill	USD	0.129%	06/08/2020	4,598,967	1.50
					59,125,571	19.29
TOTAL GOVERNMENT BONDS (cost USD 59,126,812)					59,125,571	19.29
Agencies Asset Backed Obligations – 1.33%						
United States						
5,744,330	Federal Home Loan Mortgage Corp. (FHLMC) ^(g)	USD	5.966%	15/09/2047	1,188,079	0.39
4,341,008	Federal Home Loan Mortgage Corp. (FHLMC) ^(g)	USD	5.966%	15/11/2047	874,118	0.28
8,217,259	Government National Mortgage Association (GNMA) ^(g)	USD	6.029%	20/08/2047	2,029,467	0.66
					4,091,664	1.33
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 3,293,003)					4,091,664	1.33
Non-Agencies Asset Backed Obligations – 12.96%						
Cayman Islands						
1,750,000	Catamaran CLO Ltd. 2013-1A "DR" 144A ^{(c)(g)}	USD	3.791%	27/01/2028	1,494,533	0.49
3,500,000	CIFC Funding Ltd. 2018-5A "A1" 144A ^{(c)(g)}	USD	2.409%	15/01/2032	3,432,432	1.12
1,000,000	CVP CLO Ltd. 2017-2A "D" 144A ^{(c)(g)}	USD	3.785%	20/01/2031	822,162	0.27
1,000,000	Jamestown CLO XI Ltd. 2018-11A "A2" 144A ^{(c)(g)}	USD	3.011%	14/07/2031	957,384	0.31
850,000	LCM XXV Ltd. 25A "A" 144A ^{(c)(g)}	USD	2.345%	20/07/2030	835,315	0.27
1,000,000	Midocean Credit CLO IX 2018-9A "B" 144A ^{(c)(g)}	USD	2.885%	20/07/2031	953,448	0.31
1,500,000	Shackleton CLO Ltd. 2013-3A "DR" 144A ^{(c)(g)}	USD	4.239%	15/07/2030	1,255,839	0.41
1,500,000	Symphony CLO Ltd. 2017-1A "B" 144A ^{(c)(g)}	USD	2.919%	15/07/2030	1,462,271	0.48
1,132,000	Venture CDO Ltd. 2017-28AR "A2" 144A ^{(c)(g)}	USD	2.379%	21/10/2029	1,096,910	0.36
1,500,000	Venture XXX CLO Ltd. 2017-30A "D" 144A ^{(c)(g)}	USD	4.219%	15/01/2031	1,174,819	0.38
642,500	Vibrant Clo VI Ltd. 144A ^{(c)(g)}	USD	2.356%	20/06/2029	622,241	0.20
1,500,000	Voya CLO Ltd. 2013-1A "CR" 144A ^{(c)(g)}	USD	4.169%	15/10/2030	1,239,005	0.40
1,000,000	Wellfleet CLO Ltd. 2016-1A "DR" 144A ^{(c)(g)}	USD	4.035%	20/04/2028	871,355	0.29
1,500,000	Wellfleet CLO Ltd. 2017-2A "C" 144A ^{(c)(g)}	USD	4.535%	20/10/2029	1,360,166	0.44
1,250,000	Wellfleet CLO Ltd. 2018-2A "A1" 144A ^{(c)(g)}	USD	2.335%	20/10/2031	1,214,368	0.40
2,000,000	York CLO-2 Ltd. 2015-1A "AR" 144A ^{(c)(g)}	USD	2.248%	22/01/2031	1,953,366	0.64
					20,745,614	6.77
United States						
3,915,449	ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP6 "A2D" ^(g)	USD	0.388%	25/12/2036	1,760,261	0.57

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
2,257,025	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2005-W5 "M1" ^(g)	USD	0.628%	25/01/2036	1,793,048	0.59	
2,712,293	Banc of America Funding Corp. 2015-R3 "1A2" 144A ^{(c)(g)}	USD	0.944%	27/03/2036	2,021,879	0.66	
1,000,000	CHL GMSR Issuer Trust 2018-GT1 "A" 144A ^{(c)(g)}	USD	2.918%	25/05/2023	865,148	0.28	
1,000,000	CHL GMSR Issuer Trust 2018-GT1 "B" 144A ^{(c)(g)}	USD	3.668%	25/05/2023	710,802	0.23	
3,019,374	Citigroup Mortgage Loan Trust 2014-12 "2A5" 144A ^{(c)(g)}	USD	3.535%	25/02/2037	2,219,361	0.72	
2,590,182	GE-WMC Asset-Backed Pass Through Certificates Series 2005-1 "M2" ^(g)	USD	0.858%	25/10/2035	2,042,396	0.67	
1,000,000	Hertz Vehicle Financing II LP 2015-3A "A" 144A ^(c)	USD	2.670%	25/09/2021	960,388	0.31	
1,400,000	Hertz Vehicle Financing II LP 2016-4A "A" 144A ^(c)	USD	2.650%	25/07/2022	1,335,744	0.44	
4,451,000	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A "2A4B" ^(g)	USD	0.618%	25/04/2037	1,443,352	0.47	
2,119,626	Impac Secured Assets Trust 2007-1 "A3" ^(g)	USD	0.408%	25/03/2037	1,714,199	0.56	
1,340,761	JP Morgan Mortgage Acquisition Trust 2007-CH1 "MF2" ^(h)	USD	4.872%	25/11/2036	1,321,635	0.43	
1,203,053	Securitized Asset Backed Receivables LLC Trust 2006-FR3 "A3" ^(g)	USD	0.418%	25/05/2036	781,154	0.26	
					18,969,367	6.19	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 42,013,734)					39,714,981	12.96	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 109,121,393)					107,282,490	35.00	
Other Transferable Securities							
Corporate Bonds – 0.00%							
United States							
855,000	GCB Cenveo – Escrow Shares ⁽ⁱ⁾	USD	8.500%	15/09/2022	727	0.00	
TOTAL CORPORATE BONDS (cost USD 1,868)					727	0.00	
Common Stocks – -%							
United States							
3,675	Gymboree Holdings Corp. ⁽ⁱ⁾				0	-	
TOTAL COMMON STOCKS (cost USD 45,938)					0	-	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 47,806)					727	0.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 237,514,905)					246,535,509	80.43	
Futures Contracts – 0.01%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
5	S&P TSX 60 Index Futures 18/06/2020	Long			665,868	9,859	0.00
EUR							
5	DJ Euro STOXX 50 Index Futures 19/06/2020	Long			170,239	500	0.00
13	Euro BTP Italian Government Bond Futures 08/06/2020	Long			2,059,887	36,339	0.01
15	Euro OAT Futures 08/06/2020	Long			2,809,453	6,605	0.00
6	FTSE MIB Index Futures 19/06/2020	Long			607,959	13,538	0.01
4	German Federal Republic Bonds 30YR Futures 08/06/2020	Long			940,977	2,157	0.00
					6,588,515	59,139	0.02
GBP							
(8)	FTSE 100 Index Futures 19/06/2020	Short			(603,989)	5,681	0.00
HKD							
(4)	Hang Seng Index Futures 29/06/2020	Short			(587,227)	8,305	0.00
11	HSCEI Index Futures 29/06/2020	Long			673,497	2,263	0.00
(8)	Mini Hang Seng Index Futures 29/06/2020	Short			(234,891)	4,093	0.00
2	Mini H-Shares Index Futures 29/06/2020	Long			24,491	160	0.00
					(124,130)	14,821	0.00

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Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
JPY					
2	Mini Topix Index Futures 11/06/2020	Long	28,987	293	0.00
2	Nikkei 225 Index Futures 11/06/2020	Long	405,522	9,576	0.00
49	Nikkei 225 Mini Index Futures 11/06/2020	Long	993,530	23,065	0.01
1	TOPIX Index Futures 11/06/2020	Long	144,936	2,231	0.00
3	Yen Denominated Nikkei Index Futures 11/06/2020	Long	304,002	163	0.00
			1,876,977	35,328	0.01
KRW					
(1)	South Korean Government Bond 3YR Futures 16/06/2020	Short	(90,557)	24	0.00
PLN					
(2)	WIG20 Index Futures 19/06/2020	Short	(17,045)	285	0.00
SGD					
(2)	MSCI Singapore Index Futures 29/06/2020	Short	(40,744)	159	0.00
USD					
(54)	CBOE Volatility Index Futures 17/06/2020	Short	(1,647,000)	11,800	0.01
1	E-Mini Consumer Discretionary Select Sector Futures 19/06/2020	Long	125,070	3,900	0.00
(50)	E-Mini S&P 500 Index Futures 19/06/2020	Short	(7,555,750)	18,975	0.01
32	FTSE China Index Futures 29/06/2020	Long	422,240	899	0.00
2	Japan Yen Futures 15/06/2020	Long	232,525	444	0.00
1	Mexican Peso Futures 15/06/2020	Long	22,560	0	0.00
(4)	Mini-Russell 2000 Index Futures 19/06/2020	Short	(276,440)	3,840	0.00
2	MSCI EAFE Index Futures 19/06/2020	Long	172,600	2,390	0.00
4	Swiss Franc Futures 15/06/2020	Long	519,250	1,162	0.00
(3)	United States Dollar Index Futures 15/06/2020	Short	(294,570)	680	0.00
(7)	US Treasury Ultra Long Bond Futures 21/09/2020	Short	(1,512,219)	4,156	0.00
			(9,791,734)	48,246	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				173,542	0.05
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
35	Canadian Government Bond 10YR Futures 21/09/2020	Long	3,903,372	(8,748)	(0.00)
EUR					
(1)	Amsterdam Index Futures 19/06/2020	Short	(118,601)	(122)	(0.00)
(11)	CAC 40 Index Futures 19/06/2020	Short	(577,325)	(18,920)	(0.01)
(1)	DJ Euro STOXX 50 Index Futures 19/06/2020	Short	(32,291)	(278)	(0.00)
(90)	German Federal Republic Bonds 10YR Futures 08/06/2020	Short	(17,247,012)	(17,035)	(0.00)
1	IBEX 35 Index Futures 19/06/2020	Long	78,971	(901)	(0.00)
1	STOXX Europe 600 Banks Index Futures 19/06/2020	Long	5,004	(178)	(0.00)
(1)	STOXX Europe 600 Insurance Index Futures 19/06/2020	Short	(12,815)	(522)	(0.00)
(1)	STOXX Europe 600 Utilities Index Futures 19/06/2020	Short	(18,564)	(1,012)	(0.00)
			(17,922,633)	(38,968)	(0.01)
GBP					
2	UK Long Gilt Bond Futures 28/09/2020	Long	339,120	(309)	(0.00)
JPY					
1	Japan Government Bonds 10YR Futures 15/06/2020	Long	1,414,958	(1,023)	(0.00)
(7)	Nikkei 225 Index Futures 11/06/2020	Short	(709,013)	(13,201)	(0.01)
			705,945	(14,224)	(0.01)
KRW					
6	South Korean Government Bond 10YR Futures 16/06/2020	Long	648,327	(880)	(0.00)
(7)	US Dollar Index Futures 15/06/2020	Short	(69,992)	(211)	(0.00)
			578,335	(1,091)	(0.00)
SEK					
(3)	OMX Stockholm 30 Index Futures 18/06/2020	Short	(51,877)	(828)	(0.00)
THB					
4	SET50 Index Futures 29/06/2020	Long	22,443	(34)	(0.00)
USD					
(2)	Australian Dollar Futures 15/06/2020	Short	(132,760)	(950)	(0.00)

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Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 31 May 2020

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD – (Continued)					
1	British Pound Futures 15/06/2020	Long	77,181	(13)	(0.00)
(1)	Canadian Dollar Futures 16/06/2020	Short	(72,595)	(45)	(0.00)
(38)	CBOE Volatility Index Futures 22/07/2020	Short	(1,186,360)	(20,610)	(0.01)
(5)	DJIA Mini E-Cbot Index Futures 19/06/2020	Short	(631,225)	(8,895)	(0.00)
(3)	E-Mini NASDAQ 100 Index Futures 19/06/2020	Short	(567,360)	(3,535)	(0.00)
(1)	E-Mini S&P MidCap 400 Index Futures 19/06/2020	Short	(175,310)	(380)	(0.00)
1	E-mini Utilities Sector Futures 19/06/2020	Long	59,450	(70)	(0.00)
(1)	Euro FX Futures 15/06/2020	Short	(139,019)	(2,713)	(0.00)
(14)	MSCI Emerging Markets Index Futures 19/06/2020	Short	(644,980)	(925)	(0.00)
3	MSCI Taiwan Index Futures 29/06/2020	Long	123,360	(340)	(0.00)
(1)	New Zealand Dollar Futures 15/06/2020	Short	(62,030)	(270)	(0.00)
1	Nikkei 225 Index Futures 11/06/2020	Long	109,050	(725)	(0.00)
(2)	SGX Nifty 50 Index Futures 25/06/2020	Short	(38,056)	(1,110)	(0.00)
11	US Treasury Long Bond Futures 21/09/2020	Long	1,952,500	(2,031)	(0.00)
(114)	US Treasury Notes 10YR Futures 21/09/2020	Short	(15,828,187)	(21,187)	(0.01)
(2)	US Treasury Ultra Long Notes 10YR Futures 21/09/2020	Short	(313,719)	(453)	(0.00)
			(17,470,060)	(64,252)	(0.02)
ZAR					
4	FTSE/JSE Top 40 Index Futures 18/06/2020	Long	106,758	(990)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(129,444)	(0.04)

Forward Currency Contracts – (0.30%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,000,000	CAD	906,845	17/06/2020	5,352	0.00
AUD	700,959	GBP	375,000	17/06/2020	2,064	0.00
AUD	11,000,000	JPY	767,079,280	17/06/2020	168,103	0.06
AUD	23,700,000	USD	15,409,435	17/06/2020	320,492	0.12
CAD	10,600,000	JPY	817,292,740	17/06/2020	95,862	0.03
CAD	58,000,000	USD	41,655,962	17/06/2020	451,365	0.17
CHF	7,250,000	JPY	803,137,300	17/06/2020	61,878	0.01
CHF	9,750,000	USD	10,073,513	17/06/2020	52,861	0.00
EUR	9,800,000	GBP	8,650,036	17/06/2020	216,470	0.07
EUR	14,500,000	JPY	1,698,099,420	17/06/2020	338,159	0.13
EUR	42,797,000	USD	46,583,666	17/06/2020	1,018,335	0.34
HKD	1,910,000	USD	245,392	17/06/2020	841	0.00
HUF	70,430,452	EUR	200,000	17/06/2020	2,331	0.00
HUF	32,246,649	USD	100,000	17/06/2020	2,919	0.00
MXN	32,500,000	USD	1,362,010	17/06/2020	103,801	0.02
NOK	990,609	USD	100,000	17/06/2020	1,949	0.00
NZD	2,147,163	AUD	2,000,000	17/06/2020	4,505	0.00
NZD	11,600,000	JPY	758,786,280	17/06/2020	140,106	0.03
NZD	16,300,000	USD	9,928,005	17/06/2020	183,192	0.05
PLN	404,838	USD	100,000	17/06/2020	1,295	0.00
RUB	162,063,050	USD	2,200,000	17/06/2020	90,603	0.02
SGD	284,228	USD	200,000	17/06/2020	1,059	0.00
USD	15,700,000	CNH	111,879,959	17/06/2020	104,631	0.04
USD	26,419,955	GBP	21,375,000	17/06/2020	19,298	0.01
USD	30,644,984	JPY	3,287,700,000	17/06/2020	74,229	0.03
CAD	11,000	USD	7,907	19/06/2020	79	0.00
CLP	82,359,887	USD	100,000	19/06/2020	2,007	0.00
EUR	941,000	USD	1,021,789	19/06/2020	24,904	0.01
INR	7,574,588	USD	100,000	19/06/2020	22	0.00
USD	300,000	TWD	8,950,216	19/06/2020	1,681	0.00
CLP	82,013,000	USD	100,000	22/06/2020	1,576	0.00
USD	100,000	CLP	79,971,000	22/06/2020	953	0.00
USD	200,000	CLP	159,948,000	26/06/2020	1,903	0.00
INR	7,599,630	USD	100,000	29/06/2020	235	0.00
USD	300,000	TWD	8,991,396	29/06/2020	100	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,495,160	1.14

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	627,849	EUR	375,000	17/06/2020	(393)	(0.00)
AUD	3,000,000	NZD	3,215,975	17/06/2020	(3,801)	(0.00)

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Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
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Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	1,090,399	AUD	1,200,000	17/06/2020	(4,834)	(0.00)
CAD	756,843	EUR	500,000	17/06/2020	(6,678)	(0.00)
CNH	108,291,727	USD	15,200,000	17/06/2020	(104,808)	(0.03)
EUR	375,000	AUD	635,254	17/06/2020	(4,521)	(0.00)
EUR	500,000	CAD	768,137	17/06/2020	(1,521)	(0.00)
EUR	100,000	HUF	35,088,638	17/06/2020	(762)	(0.00)
EUR	125,000	NOK	1,369,426	17/06/2020	(1,900)	(0.00)
EUR	125,000	SEK	1,331,952	17/06/2020	(1,945)	(0.00)
GBP	250,000	AUD	468,301	17/06/2020	(2,037)	(0.00)
GBP	8,382,799	EUR	9,500,000	17/06/2020	(212,856)	(0.07)
GBP	5,875,000	JPY	781,048,114	17/06/2020	(6,275)	(0.01)
GBP	20,100,500	USD	24,888,103	17/06/2020	(61,606)	(0.04)
JPY	790,537,880	AUD	11,400,000	17/06/2020	(215,458)	(0.06)
JPY	535,337,980	CAD	7,000,000	17/06/2020	(104,065)	(0.03)
JPY	827,119,875	CHF	7,500,000	17/06/2020	(98,527)	(0.02)
JPY	1,603,897,500	EUR	13,700,000	17/06/2020	(324,276)	(0.10)
JPY	759,652,613	GBP	5,750,000	17/06/2020	(38,282)	(0.01)
JPY	633,953,520	NZD	9,800,000	17/06/2020	(184,293)	(0.06)
JPY	3,054,500,000	USD	28,507,733	17/06/2020	(105,395)	(0.05)
NOK	500,000	SEK	486,476	17/06/2020	(33)	(0.00)
SEK	485,964	NOK	500,000	17/06/2020	(21)	(0.00)
USD	16,300,552	AUD	25,200,000	17/06/2020	(424,939)	(0.18)
USD	33,681,105	CAD	47,200,000	17/06/2020	(585,545)	(0.19)
USD	11,724,025	CHF	11,375,000	17/06/2020	(90,079)	(0.02)
USD	40,567,706	EUR	37,321,000	17/06/2020	(943,486)	(0.33)
USD	189,450	HKD	1,470,000	17/06/2020	(59)	(0.00)
USD	200,000	HUF	63,672,845	17/06/2020	(3,218)	(0.00)
USD	1,437,573	MXN	34,000,000	17/06/2020	(95,893)	(0.03)
USD	100,000	NOK	998,028	17/06/2020	(2,712)	(0.00)
USD	10,616,248	NZD	17,500,000	17/06/2020	(239,331)	(0.06)
USD	100,000	PLN	401,807	17/06/2020	(537)	(0.00)
USD	2,200,000	RUB	163,061,520	17/06/2020	(104,715)	(0.04)
USD	100,000	SEK	981,898	17/06/2020	(3,928)	(0.00)
USD	200,000	SGD	284,051	17/06/2020	(933)	(0.00)
GBP	3,292,000	USD	4,104,678	19/06/2020	(38,628)	(0.01)
TWD	8,971,894	USD	300,000	19/06/2020	(959)	(0.00)
USD	80,203	CAD	112,000	19/06/2020	(1,108)	(0.00)
USD	100,000	CLP	82,025,000	19/06/2020	(1,592)	(0.00)
USD	9,713,460	EUR	8,899,000	19/06/2020	(185,077)	(0.03)
USD	7,364,131	GBP	6,131,000	19/06/2020	(208,453)	(0.07)
USD	100,000	INR	7,587,130	19/06/2020	(188)	(0.00)
CLP	160,831,774	USD	200,000	26/06/2020	(809)	(0.00)
CLP	239,882,000	USD	300,000	30/06/2020	(2,911)	(0.00)
USD	200,000	CLP	163,842,226	30/06/2020	(2,915)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(4,422,302)** **(1.44)**

Share Class Specific Forward Currency Contracts – (0.50%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	69,919,239	USD	85,965,831	18/06/2020	393,134	0.13
SEK	1,025,232	USD	105,437	18/06/2020	3,078	0.00
USD	86,958,498	GBP	69,919,238	18/06/2020	599,532	0.19
CHF	4,098,073	USD	4,240,462	16/07/2020	19,423	0.01
EUR	144,988,001	USD	157,832,152	16/07/2020	3,533,224	1.15
SEK	1,013,565	USD	101,451	16/07/2020	5,859	0.00
CHF	4,098,073	USD	4,227,158	20/08/2020	37,080	0.01
EUR	145,660,624	USD	159,068,401	20/08/2020	3,167,271	1.04
GBP	65,962,830	USD	80,340,232	20/08/2020	1,152,825	0.38
SEK	1,013,565	USD	104,865	20/08/2020	2,478	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **8,913,904** **2.91**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	4,155,051	USD	4,409,142	18/06/2020	(93,569)	(0.03)
EUR	149,761,654	USD	167,914,603	18/06/2020	(1,335,112)	(0.43)
USD	4,292,208	CHF	4,155,051	18/06/2020	(23,366)	(0.01)
USD	162,858,658	EUR	149,761,656	18/06/2020	(3,720,833)	(1.21)

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Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	102,350	SEK	1,025,232	18/06/2020	(6,166)	(0.00)
GBP	64,839,057	USD	81,019,717	16/07/2020	(925,629)	(0.31)
USD	4,222,847	CHF	4,098,073	16/07/2020	(37,036)	(0.01)
USD	158,200,655	EUR	144,988,002	16/07/2020	(3,164,723)	(1.04)
USD	78,956,698	GBP	64,839,056	16/07/2020	(1,137,389)	(0.37)
USD	104,834	SEK	1,013,565	16/07/2020	(2,475)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(10,446,298)	(3.41)

Options – 0.04%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
3,400	Call Analog Devices, Inc.	Expires 17/07/2020	Strike 120.00	(2,107)	8,398	0.00
9,000	Call Blackstone Group, Inc.	Expires 17/07/2020	Strike 57.50	589	27,180	0.01
6,900	Call Union Pacific Corp.	Expires 17/07/2020	Strike 175.00	(5,717)	37,605	0.01
7,300	Put Advanced Micro Devices, Inc.	Expires 19/06/2020	Strike 51.00	1,032	13,359	0.00
12,100	Put Micron Technology, Inc.	Expires 19/06/2020	Strike 45.00	(1,538)	16,214	0.01
600	Put NASDAQ 100 Reduced-Value Index	Expires 19/06/2020	Strike 1,820.00	(8,791)	15,240	0.00
1,300	Put NASDAQ 100 Reduced-Value Index	Expires 19/06/2020	Strike 1,830.00	(14,891)	36,400	0.01
1,600	Put NVIDIA Corp.	Expires 19/06/2020	Strike 335.00	1,779	17,840	0.01
				(29,644)	172,236	0.05
TOTAL PURCHASED OPTIONS					172,236	0.05
(cost USD 201,880)						
Written Options						
USD						
(7,300)	Call Advanced Micro Devices, Inc.	Expires 19/06/2020	Strike 58.00	370	(5,256)	(0.00)
(12,100)	Call Micron Technology, Inc.	Expires 19/06/2020	Strike 52.50	(1,607)	(6,776)	(0.00)
(1,600)	Call NVIDIA Corp.	Expires 19/06/2020	Strike 380.00	1,314	(6,160)	(0.00)
(1,200)	Call S&P Global, Inc.	Expires 29/05/2020	Strike 305.00	(15,927)	(21,828)	(0.01)
(16,800)	Call Stemline Therapeutics, Inc.	Expires 19/06/2020	Strike 12.50	2,520	(1,680)	(0.00)
				(13,330)	(41,700)	(0.01)
TOTAL WRITTEN OPTIONS					(41,700)	(0.01)
(cost USD (28,370))						
TOTAL OPTIONS					130,536	0.04
(cost USD 173,510)						

Contracts for Difference – (0.18%)

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
5,477	Bolsas y Mercados Espanoles SHMSF S.A.	EUR	200,610	122	0.00
3,260	Faurecia SE	EUR	125,097	18,161	0.01
79,304	Fiat Chrysler Automobiles NV	EUR	703,517	68,341	0.02
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE				86,624	0.03
Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
9,078	Aon Plc.	USD	1,801,166	(61,186)	(0.02)
11,537	Charles Schwab Corp.	USD	412,909	(37,265)	(0.01)
90,871	Delphi Technologies Plc.	USD	1,139,522	(120,858)	(0.04)
17,749	Eldorado Resorts, Inc.	USD	605,418	(182,848)	(0.06)
5,082	Fidelity National Financial, Inc.	USD	155,967	(28,866)	(0.01)
29,491	Flutter Entertainment Plc.	GBP	3,797,082	(107,447)	(0.04)
45,528	Peugeot S.A.	EUR	648,505	(65,559)	(0.02)
5,396	WESCO International, Inc.	USD	168,922	(30,353)	(0.01)
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				(634,382)	(0.21)
TOTAL CONTRACTS FOR DIFFERENCE				(547,758)	(0.18)
(cost USD (7,159,159))					

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

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Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
786	Floating (EUR 1 month EURIBOR)	Floating (ASML Holding NV)	EUR	05/05/2023	2,010	0.00
6,095	Floating (EUR 1 month EURIBOR)	Floating (Next SpA)	EUR	05/05/2023	3,454	0.00
158	Floating (EUR 1 month EURIBOR)	Floating (BE Semiconductor Industries NV)	EUR	15/05/2023	367	0.00
1,925	Floating (EUR 1 month EURIBOR)	Floating (BE Semiconductor Industries NV)	EUR	15/05/2023	4,474	0.00
2,337	Floating (EUR 1 month EURIBOR)	Floating (BE Semiconductor Industries NV)	EUR	15/05/2023	5,431	0.00
7,997	Floating (GBP 1 month LIBOR)	Floating (Experian Plc.)	GBP	15/05/2023	42,914	0.02
13,441	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	13,772	0.01
3,000	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	3,074	0.00
16,000	Floating (USD 1 month LIBOR)	Floating (Accton Technology Corp.)	USD	05/05/2023	16,394	0.01
408	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	05/05/2023	10,943	0.00
3,058	Floating (USD 1 month LIBOR)	Floating (Advanced Micro Devices, Inc.)	USD	05/05/2023	2,136	0.00
1,779	Floating (USD 1 month LIBOR)	Floating (Advanced Micro Devices, Inc.)	USD	05/05/2023	1,242	0.00
23	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	1,769	0.00
21	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	1,683	0.00
255	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	20,436	0.01
271	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	20,848	0.01
111	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	8,896	0.00
118	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	05/05/2023	9,078	0.00
129	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	12,218	0.01
78	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	7,387	0.00
146	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	13,828	0.01
62	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	05/05/2023	5,872	0.00
625	Floating (USD 1 month LIBOR)	Floating (Apple, Inc.)	USD	05/05/2023	12,925	0.01
315	Floating (USD 1 month LIBOR)	Floating (Apple, Inc.)	USD	05/05/2023	6,514	0.00
22	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	05/05/2023	857	0.00
480	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	05/05/2023	18,701	0.01
161	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	05/05/2023	6,273	0.00
1,427	Floating (USD 1 month LIBOR)	Floating (Atlassian Corp., Plc.)	USD	05/05/2023	18,052	0.01
4,088	Floating (USD 1 month LIBOR)	Floating (Axcels Technologies, Inc.)	USD	05/05/2023	18,008	0.01
1,845	Floating (USD 1 month LIBOR)	Floating (Axcels Technologies, Inc.)	USD	05/05/2023	8,127	0.00
919	Floating (USD 1 month LIBOR)	Floating (Axcels Technologies, Inc.)	USD	05/05/2023	4,048	0.00
2,762	Floating (USD 1 month LIBOR)	Floating (Axcels Technologies, Inc.)	USD	05/05/2023	12,167	0.00
311	Floating (USD 1 month LIBOR)	Floating (Axcels Technologies, Inc.)	USD	05/05/2023	1,370	0.00
1,190	Floating (USD 1 month LIBOR)	Floating (Axcels Technologies, Inc.)	USD	05/05/2023	5,242	0.00
2,381	Floating (USD 1 month LIBOR)	Floating (Axcels Technologies, Inc.)	USD	05/05/2023	10,488	0.00
2,260	Floating (USD 1 month LIBOR)	Floating (Ceridian HCM Holding, Inc.)	USD	05/05/2023	19,809	0.01
542	Floating (USD 1 month LIBOR)	Floating (Charter Communications, Inc.)	USD	05/05/2023	15,420	0.01
10,229	Floating (USD 1 month LIBOR)	Floating (Corning, Inc.)	USD	05/05/2023	22,504	0.01
213	Floating (USD 1 month LIBOR)	Floating (CoStar Group, Inc.)	USD	05/05/2023	2,224	0.00
744	Floating (USD 1 month LIBOR)	Floating (EPAM Systems, Inc.)	USD	05/05/2023	8,244	0.00
2,249	Floating (USD 1 month LIBOR)	Floating (Equifax, Inc.)	USD	05/05/2023	17,835	0.01
1,380	Floating (USD 1 month LIBOR)	Floating (Equifax, Inc.)	USD	05/05/2023	10,943	0.00
623	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	05/05/2023	12,018	0.00
1,012	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	05/05/2023	19,521	0.01
644	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	4,560	0.00
1,123	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	7,951	0.00
1,418	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	10,039	0.00
560	Floating (USD 1 month LIBOR)	Floating (FleetCor Technologies, Inc.)	USD	05/05/2023	3,965	0.00
617	Floating (USD 1 month LIBOR)	Floating (Flex Ltd.)	USD	05/05/2023	438	0.00
3,876	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	3,760	0.00
8,518	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	8,262	0.00
3,610	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	05/05/2023	3,502	0.00
575	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	6,526	0.00
5,307	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	60,234	0.02
4,385	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	49,770	0.02
1,106	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	12,553	0.01
2,098	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	05/05/2023	23,812	0.01
3,212	Floating (USD 1 month LIBOR)	Floating (GoDaddy, Inc.)	USD	05/05/2023	24,957	0.01
1,064	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	05/05/2023	11,470	0.00
1,009	Floating (USD 1 month LIBOR)	Floating (HubSpot, Inc.)	USD	05/05/2023	22,602	0.01
615	Floating (USD 1 month LIBOR)	Floating (KLA Tencor Corp.)	USD	05/05/2023	13,302	0.01
470	Floating (USD 1 month LIBOR)	Floating (KLA Tencor Corp.)	USD	05/05/2023	10,166	0.00
348	Floating (USD 1 month LIBOR)	Floating (KLA Tencor Corp.)	USD	05/05/2023	7,527	0.00
2,194	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	05/05/2023	14,063	0.01
334	Floating (USD 1 month LIBOR)	Floating (Mastercard, Inc.)	USD	05/05/2023	9,456	0.00
6,188	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	05/05/2023	12,187	0.01

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
2,283	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	05/05/2023	4,383	0.00
3,152	Floating (USD 1 month LIBOR)	Floating (PayPal Holdings, Inc.)	USD	05/05/2023	78,406	0.03
2,278	Floating (USD 1 month LIBOR)	Floating (PayPal Holdings, Inc.)	USD	05/05/2023	56,665	0.02
1,527	Floating (USD 1 month LIBOR)	Floating (Qualcomm, Inc.)	USD	05/05/2023	1,741	0.00
1,867	Floating (USD 1 month LIBOR)	Floating (Salesforce.com, Inc.)	USD	05/05/2023	17,848	0.01
1,026	Floating (USD 1 month LIBOR)	Floating (Salesforce.com, Inc.)	USD	05/05/2023	9,809	0.00
667	Floating (USD 1 month LIBOR)	Floating (ServiceNow, Inc.)	USD	05/05/2023	9,488	0.00
659	Floating (USD 1 month LIBOR)	Floating (ServiceNow, Inc.)	USD	05/05/2023	9,374	0.00
1,255	Floating (USD 1 month LIBOR)	Floating (Slack Technologies, Inc.)	USD	05/05/2023	8,233	0.00
4,307	Floating (USD 1 month LIBOR)	Floating (StoneCo Ltd.)	USD	05/05/2023	17,228	0.01
202	Floating (USD 1 month LIBOR)	Floating (T-Mobile US, Inc.)	USD	05/05/2023	2,166	0.00
653	Floating (USD 1 month LIBOR)	Floating (T-Mobile US, Inc.)	USD	05/05/2023	7,003	0.00
4,280	Floating (USD 1 month LIBOR)	Floating (TransUnion)	USD	05/05/2023	27,050	0.01
2,134	Floating (USD 1 month LIBOR)	Floating (TransUnion)	USD	05/05/2023	13,487	0.01
3,278	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	05/05/2023	9,605	0.00
6,035	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	05/05/2023	17,683	0.01
2,269	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	05/05/2023	6,648	0.00
2,489	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	05/05/2023	7,293	0.00
3,170	Floating (USD 1 month LIBOR)	Floating (Trupanion, Inc.)	USD	05/05/2023	9,193	0.00
1,766	Floating (USD 1 month LIBOR)	Floating (Verisign, Inc.)	USD	05/05/2023	7,709	0.00
857	Floating (USD 1 month LIBOR)	Floating (Verisign, Inc.)	USD	05/05/2023	3,741	0.00
119	Floating (USD 1 month LIBOR)	Floating (VISA, Inc.)	USD	05/05/2023	1,860	0.00
2,318	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	42,999	0.02
877	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	16,268	0.01
518	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	9,609	0.00
200	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	3,710	0.00
120	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	2,226	0.00
858	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	15,916	0.01
701	Floating (USD 1 month LIBOR)	Floating (WEX, Inc.)	USD	05/05/2023	13,004	0.01
586	Floating (USD 1 month LIBOR)	Floating (Workday, Inc.)	USD	05/05/2023	17,423	0.01
731	Floating (USD 1 month LIBOR)	Floating (Workday, Inc.)	USD	05/05/2023	21,734	0.01
1,569	Floating (USD 1 month LIBOR)	Floating (Zscaler, Inc.)	USD	05/05/2023	31,633	0.01
138	Floating (USD 1 month LIBOR)	Floating (Adobe, Inc.)	USD	15/05/2023	2,436	0.00
3	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	15/05/2023	165	0.00
3	Floating (USD 1 month LIBOR)	Floating (Alphabet, Inc.)	USD	15/05/2023	168	0.00
25	Floating (USD 1 month LIBOR)	Floating (Amazon.com, Inc.)	USD	15/05/2023	68	0.00
835	Floating (USD 1 month LIBOR)	Floating (ASML Holding NV)	USD	15/05/2023	29,033	0.01
337	Floating (USD 1 month LIBOR)	Floating (Charter Communications, Inc.)	USD	15/05/2023	12,974	0.01
495	Floating (USD 1 month LIBOR)	Floating (ExlService Holdings, Inc.)	USD	15/05/2023	3,544	0.00
693	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	15/05/2023	10,728	0.00
689	Floating (USD 1 month LIBOR)	Floating (Facebook, Inc.)	USD	15/05/2023	10,666	0.00
4,631	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	15/05/2023	12,041	0.00
4,176	Floating (USD 1 month LIBOR)	Floating (Genpact Ltd.)	USD	15/05/2023	10,858	0.00
87	Floating (USD 1 month LIBOR)	Floating (Global Payments, Inc.)	USD	15/05/2023	733	0.00
797	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	7,205	0.00
1,022	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	9,239	0.00
27	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	244	0.00
8	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	72	0.00
22	Floating (USD 1 month LIBOR)	Floating (Guidewire Software)	USD	15/05/2023	199	0.00
524	Floating (USD 1 month LIBOR)	Floating (KLA Tencor Corp.)	USD	15/05/2023	5,151	0.00
1,187	Floating (USD 1 month LIBOR)	Floating (Lumentum Holdings, Inc.)	USD	15/05/2023	5,614	0.00
993	Floating (USD 1 month LIBOR)	Floating (Lumentum Holdings, Inc.)	USD	15/05/2023	4,697	0.00
1,987	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	12,597	0.01
1,598	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	10,131	0.00
359	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	2,276	0.00
401	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	2,542	0.00
840	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	5,326	0.00
1,341	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	8,502	0.00
2,162	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	13,707	0.01
1,861	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	11,799	0.00
705	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	4,470	0.00

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Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
1,028	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	6,517	0.00
983	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	6,232	0.00
1,446	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	9,167	0.00
2,894	Floating (USD 1 month LIBOR)	Floating (Marvell Technology Group Ltd.)	USD	15/05/2023	18,348	0.01
283	Floating (USD 1 month LIBOR)	Floating (Mastercard, Inc.)	USD	15/05/2023	6,608	0.00
1,361	Floating (USD 1 month LIBOR)	Floating (Mastercard, Inc.)	USD	15/05/2023	31,779	0.01
4,941	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	15/05/2023	8,240	0.00
7,000	Floating (USD 1 month LIBOR)	Floating (MediaTek, Inc.)	USD	15/05/2023	11,674	0.00
1,395	Floating (USD 1 month LIBOR)	Floating (Micron Technology, Inc.)	USD	15/05/2023	4,073	0.00
7,901	Floating (USD 1 month LIBOR)	Floating (Realtek Semiconductor Corp.)	USD	15/05/2023	3,118	0.00
4,000	Floating (USD 1 month LIBOR)	Floating (Realtek Semiconductor Corp.)	USD	15/05/2023	1,579	0.00
11,000	Floating (USD 1 month LIBOR)	Floating (Realtek Semiconductor Corp.)	USD	15/05/2023	4,341	0.00
356	Floating (USD 1 month LIBOR)	Floating (ServiceNow, Inc.)	USD	15/05/2023	5,128	0.00
958	Floating (USD 1 month LIBOR)	Floating (T-Mobile US, Inc.)	USD	15/05/2023	2,275	0.00
89	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	15/05/2023	757	0.00
4,073	Floating (USD 1 month LIBOR)	Floating (TriNet Group, Inc.)	USD	15/05/2023	34,661	0.01
1,875	Floating (USD 1 month LIBOR)	Floating (VISA, Inc.)	USD	15/05/2023	19,837	0.01
1,013	Floating (USD 1 month LIBOR)	Floating (VISA, Inc.)	USD	15/05/2023	10,718	0.00
1,640	Floating (USD 1 month LIBOR)	Floating (VISA, Inc.)	USD	15/05/2023	17,351	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					1,681,341	0.55
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,681,341	0.55

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
23	Floating (EUR 1 month EURIBOR)	Floating (BE Semiconductor Industries NV)	EUR	05/05/2023	(15)	(0.00)
1,199	Floating (EUR 1 month EURIBOR)	Floating (BE Semiconductor Industries NV)	EUR	05/05/2023	(800)	(0.00)
4,153	Floating (JPY 1 month LIBOR)	Floating (Taiyo Yuden Co., Ltd.)	JPY	15/05/2023	(3,282)	(0.00)
26	Floating (Consumer Discretionary Select Sector SPDR Fund Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(8,484)	(0.00)
8	Floating (Consumer Discretionary Select Sector SPDR Fund Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,610)	(0.00)
20	Floating (Consumer Discretionary Select Sector SPDR Fund Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(6,526)	(0.00)
6	Floating (Consumer Discretionary Select Sector SPDR Fund Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(1,958)	(0.00)
9	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(474)	(0.00)
511	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(26,889)	(0.01)
80	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(4,210)	(0.00)
727	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(38,255)	(0.01)
85	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(4,473)	(0.00)
38	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,000)	(0.00)
249	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(13,102)	(0.01)
314	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(16,523)	(0.01)
163	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(15,214)	(0.01)
56	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(5,227)	(0.00)
174	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(16,241)	(0.01)
43	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(4,014)	(0.00)
53	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(4,947)	(0.00)

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Swap Contracts – (Continued)

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Total Return Swaps – (Continued)						
151	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(1,537)	(0.00)
105	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(9,801)	(0.00)
312	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(29,122)	(0.01)
742	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(7,554)	(0.00)
17	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(11,037)	(0.00)
2	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(592)	(0.00)
17	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(5,028)	(0.00)
43	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(12,719)	(0.01)
23	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(6,803)	(0.00)
21	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(6,211)	(0.00)
28	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(8,282)	(0.00)
46	Floating (iShares S&P MidCap 400 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(10,730)	(0.00)
26	Floating (iShares S&P MidCap 400 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(6,065)	(0.00)
61	Floating (iShares S&P MidCap 400 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(14,229)	(0.01)
17	Floating (iShares S&P MidCap 400 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(3,966)	(0.00)
19	Floating (iShares S&P MidCap 400 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(4,432)	(0.00)
24	Floating (iShares S&P MidCap 400 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(5,598)	(0.00)
204	Floating (iShares S&P SmallCap 600 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(16,587)	(0.01)
109	Floating (iShares S&P SmallCap 600 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(8,863)	(0.00)
237	Floating (iShares S&P SmallCap 600 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(19,270)	(0.01)
51	Floating (iShares S&P SmallCap 600 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(4,147)	(0.00)
84	Floating (iShares S&P SmallCap 600 Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(6,830)	(0.00)
49	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(728)	(0.00)
252	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(3,745)	(0.00)
158	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,348)	(0.00)
48	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(713)	(0.00)
469	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(6,971)	(0.00)
158	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(503)	(0.00)
236	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(3,508)	(0.00)
240	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(3,567)	(0.00)
170	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,527)	(0.00)
23	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(14,568)	(0.01)
40	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(25,336)	(0.01)
10	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(6,334)	(0.00)
14	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(8,867)	(0.00)
176	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(111,477)	(0.04)

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Swap Contracts – (Continued)

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Total Return Swaps – (Continued)						
360	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(228,020)	(0.08)
160	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(101,342)	(0.03)
7	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(2,293)	(0.00)
4	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	05/05/2023	(1,311)	(0.00)
78	Floating (Stuart Olson, Inc.)	Floating (EUR 1 month LIBOR)	USD	05/05/2023	(11,287)	(0.01)
9,342	Floating (USD 1 month LIBOR)	Floating (8x8, Inc.)	USD	05/05/2023	(13,079)	(0.01)
155	Floating (USD 1 month LIBOR)	Floating (8x8, Inc.)	USD	05/05/2023	(217)	(0.00)
128	Floating (USD 1 month LIBOR)	Floating (CoStar Group, Inc.)	USD	05/05/2023	(241)	(0.00)
4,551	Floating (USD 1 month LIBOR)	Floating (ExlService Holdings, Inc.)	USD	05/05/2023	(2,230)	(0.00)
3,575	Floating (USD 1 month LIBOR)	Floating (ExlService Holdings, Inc.)	USD	05/05/2023	(1,752)	(0.00)
1,755	Floating (USD 1 month LIBOR)	Floating (ExlService Holdings, Inc.)	USD	05/05/2023	(860)	(0.00)
380	Floating (USD 1 month LIBOR)	Floating (Globalwafers Co., Ltd.)	USD	05/05/2023	(409)	(0.00)
9,152	Floating (USD 1 month LIBOR)	Floating (Globalwafers Co., Ltd.)	USD	05/05/2023	(9,848)	(0.00)
2,000	Floating (USD 1 month LIBOR)	Floating (Globalwafers Co., Ltd.)	USD	05/05/2023	(2,152)	(0.00)
4,000	Floating (USD 1 month LIBOR)	Floating (Globalwafers Co., Ltd.)	USD	05/05/2023	(4,304)	(0.00)
5,000	Floating (USD 1 month LIBOR)	Floating (Globalwafers Co., Ltd.)	USD	05/05/2023	(5,380)	(0.00)
4,000	Floating (USD 1 month LIBOR)	Floating (Globalwafers Co., Ltd.)	USD	05/05/2023	(4,304)	(0.00)
129	Floating (USD 1 month LIBOR)	Floating (Lumentum Holdings, Inc.)	USD	05/05/2023	(1,236)	(0.00)
86,388	Floating (USD 1 month LIBOR)	Floating (Lumentum Holdings, Inc.)	USD	05/05/2023	(10,088)	(0.00)
124	Floating (USD 1 month LIBOR)	Floating (Lumentum Holdings, Inc.)	USD	05/05/2023	(1,188)	(0.00)
928	Floating (USD 1 month LIBOR)	Floating (Lumentum Holdings, Inc.)	USD	05/05/2023	(8,890)	(0.00)
1,026	Floating (USD 1 month LIBOR)	Floating (Lumentum Holdings, Inc.)	USD	05/05/2023	(9,829)	(0.00)
6	Floating (Consumer Discretionary Select Sector SPDR Fund Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(1,554)	(0.00)
271	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(18,734)	(0.01)
89	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(6,153)	(0.00)
113	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(7,812)	(0.00)
195	Floating (CSOP Source FTSE China A50 ETF Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(13,480)	(0.01)
35	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(1,911)	(0.00)
400	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(11,604)	(0.01)
851	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(24,687)	(0.01)
24	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(1,310)	(0.00)
151	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(4,381)	(0.00)
387	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(11,227)	(0.00)
317	Floating (iShares North American Tech-Multimedia Networking Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(17,305)	(0.01)
100	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(53,613)	(0.02)
45	Floating (iShares Russell 2000 Growth Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(24,126)	(0.01)
3	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(685)	(0.00)
80	Floating (iShares Russell Midcap Growth Index Fund)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(18,277)	(0.01)
8	Floating (iShares S&P MidCap 400 Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(2,203)	(0.00)
9	Floating (iShares S&P SmallCap 600 Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(1,042)	(0.00)
93	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(1,115)	(0.00)
248	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(2,973)	(0.00)
108	Floating (MSCI Emerging Markets Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(1,295)	(0.00)
9	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(3,308)	(0.00)
20	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(7,351)	(0.00)
22	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(8,086)	(0.00)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio
Schedule of Investments
As at 31 May 2020

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (Continued)						
7	Floating (NASDAQ 100 Total Return Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(2,573)	(0.00)
28	Floating (S&P 500 High Beta Index TR)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(53,344)	(0.02)
2	Floating (S&P 500 High Beta Index TR)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(3,810)	(0.00)
22	Floating (S&P 500 High Beta Index TR)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(41,913)	(0.02)
10	Floating (S&P 500 High Beta Index TR)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(19,051)	(0.01)
8	Floating (S&P 500 High Beta Index TR)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(15,241)	(0.01)
12	Floating (S&P 500 High Beta Index TR)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(22,862)	(0.01)
4	Floating (S&P 500 High Beta Index TR)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(7,621)	(0.00)
4	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(1,322)	(0.00)
38	Floating (Stuart Olson, Inc.)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(5,066)	(0.00)
426	Floating (Stuart Olson, Inc.)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(56,792)	(0.02)
1,222	Floating (Stuart Olson, Inc.)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(162,911)	(0.05)
678	Floating (Stuart Olson, Inc.)	Floating (USD 1 month LIBOR)	USD	15/05/2023	(90,388)	(0.03)
78	Floating (USD 1 month LIBOR)	Floating (Atlassian Corp., Plc.)	USD	15/05/2023	(333)	(0.00)
236	Floating (USD 1 month LIBOR)	Floating (Bandwidth, Inc.)	USD	15/05/2023	(1,307)	(0.00)
349	Floating (USD 1 month LIBOR)	Floating (Bandwidth, Inc.)	USD	15/05/2023	(1,933)	(0.00)
224	Floating (USD 1 month LIBOR)	Floating (Bandwidth, Inc.)	USD	15/05/2023	(1,241)	(0.00)
322	Floating (USD 1 month LIBOR)	Floating (Bandwidth, Inc.)	USD	15/05/2023	(1,784)	(0.00)
538	Floating (USD 1 month LIBOR)	Floating (Bandwidth, Inc.)	USD	15/05/2023	(2,981)	(0.00)
895	Floating (USD 1 month LIBOR)	Floating (Bandwidth, Inc.)	USD	15/05/2023	(4,958)	(0.00)
6,000	Floating (USD 1 month LIBOR)	Floating (Globalwafers Co., Ltd.)	USD	15/05/2023	(2,045)	(0.00)
466	Floating (USD 1 month LIBOR)	Floating (Netflix)	USD	15/05/2023	(17,261)	(0.01)
476	Floating (USD 1 month LIBOR)	Floating (Netflix)	USD	15/05/2023	(17,631)	(0.01)
229	Floating (USD 1 month LIBOR)	Floating (Netflix)	USD	15/05/2023	(8,482)	(0.00)
235	Floating (USD 1 month LIBOR)	Floating (Netflix)	USD	15/05/2023	(8,704)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(1,781,885)	(0.58)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,781,885)	(0.58)
MARKET VALUE OF INVESTMENTS (cost USD 230,529,256)					243,602,305	79.47
OTHER ASSETS AND LIABILITIES					62,906,195	20.53
SHAREHOLDERS' EQUITY					306,508,500	100.00
					Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 237,514,905)					246,535,509	80.43
Unrealised gain on futures contracts					173,542	0.05
Unrealised loss on futures contracts					(129,444)	(0.04)
Unrealised gain on forward currency contracts					3,495,160	1.14
Unrealised loss on forward currency contracts					(4,422,302)	(1.44)
Unrealised gain on forward currency contracts held for hedging purposes					8,913,904	2.91
Unrealised loss on forward currency contracts held for hedging purposes					(10,446,298)	(3.41)
Market value of purchased options (cost USD 201,880)					172,236	0.05
Market value of written options (cost USD (28,370))					(41,700)	(0.01)
Unrealised gain on contracts for difference					86,624	0.03
Unrealised loss on contracts for difference					(634,382)	(0.21)
Unrealised gain on swap contracts					1,681,341	0.55
Unrealised loss on swap contracts					(1,781,885)	(0.58)
Other Assets and Liabilities					62,906,195	20.53
Shareholders' Equity					306,508,500	100.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 31 May 2020

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Deutsche Bank AG.

The counterparties for forward currency contracts were Deutsche Bank AG, Deutsche Bank Trust Company Americas, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

The counterparty for contracts for difference was Morgan Stanley.

The counterparties for swap contracts were JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2020 is 3.11% of the NAV.

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

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.

^(c) 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.

^(d) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

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

^(f) The yield for this fund as at 31 May 2020 was 0.258%.

^(g) Variable and floating coupon rates are those quoted as of 31 May 2020.

^(h) This security has a step up coupon which moves to the second rate at a set date in the future.

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

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

Schedule of Investments

As at 31 May 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (Continued)			
Common Stocks – 97.09%				China – (Continued)			
Argentina				262,000 China Yuhua Education Corp., Ltd. 144A ^(b)			
14,595	Banco Macro S.A.—ADR ^(a)	271,175	0.09	997,000	CNOOC Ltd.	1,118,936	0.38
8,826	Globant S.A.	1,251,262	0.43	252,000	COSCO SHIPPING Energy Transportation Co., Ltd. "H"	124,594	0.04
50,816	Grupo Financiero Galicia S.A.—ADR ^(a)	434,985	0.15	505,000	Country Garden Services Holdings Co., Ltd.	2,367,572	0.81
1,900	MercadoLibre, Inc.	1,600,997	0.55	209,500	CSC Financial Co., Ltd. 144A "H" ^(b)	184,861	0.06
		3,558,419	1.22	87,400	ENN Energy Holdings Ltd.	1,019,944	0.35
Brazil				956,500	Great Wall Motor Co., Ltd. "H"	605,766	0.21
66,200	Alpargatas S.A.—Preferred	308,193	0.11	6,299	GSX Techedu, Inc.—ADR ^(a)	192,183	0.07
124,900	B3 S.A. - Brasil Bolsa Balcao	1,052,622	0.36	1,466,000	Industrial & Commercial Bank of China Ltd. "H"	946,977	0.32
129,500	Banco do Brasil S.A.	715,360	0.25	157,038	JD.com, Inc.—ADR ^(a)	8,098,450	2.78
21,600	Cia de Saneamento de Minas Gerais—COPASA	232,318	0.08	390,000	Li Ning Co., Ltd.	1,308,279	0.45
23,300	Cia Paranaense de Energia—Preferred	282,629	0.10	129,500	Meituan Dianping "B"	2,454,970	0.84
14,100	Cosan S.A.	170,255	0.06	12,683	NetEase, Inc.—ADR ^(a)	4,645,656	1.60
272,600	Embraer S.A.	341,098	0.12	2,919,000	People's Insurance Co. Group of China Ltd. "H"	877,095	0.30
266,900	JBS S.A.	1,069,181	0.37	90,300	Ping An Healthcare and Technology Co., Ltd. 144A ^(b)	1,190,159	0.41
137,600	Magazine Luiza S.A.	1,632,124	0.56	279,000	Ping An Insurance Group Co. of China Ltd. "H"	2,747,282	0.94
138,200	Marfrig Global Foods S.A.	329,069	0.11	1,434,000	Postal Savings Bank of China Co., Ltd. "H" 144A ^(b)	912,620	0.31
102,400	Notre Dame Intermedica Participacoes S.A.	1,159,771	0.40	1,656,000	Sihuan Pharmaceutical Holdings Group Ltd.	162,263	0.06
92,100	Petroleo Brasileiro S.A.—ADR ^(a)	687,066	0.24	12,550	Silergy Corp.	673,947	0.23
176,000	Qualicorp Consultoria e Corretora de Seguros S.A.	758,804	0.26	226,000	Sinotruk Hong Kong Ltd.	548,737	0.19
35,600	Raia Drogasil S.A.	709,779	0.24	41,700	Sunny Optical Technology Group Co., Ltd.	551,493	0.19
43,300	SLC Agricola S.A.	198,714	0.07	17,500	TAL Education Group—ADR ^(a)	980,350	0.34
14,500	Telefonica Brasil S.A.—Preferred	124,790	0.04	308,100	Tencent Holdings Ltd.	16,232,898	5.58
149,800	TIM Participacoes S.A.	364,408	0.12	126,000	Tingyi Cayman Islands Holding Corp.	216,567	0.07
139,700	TOTVS S.A.	514,899	0.18	32,429	Vipshop Holdings Ltd.—ADR ^(a)	512,703	0.18
28,400	Transmissora Alianca de Energia Eletrica S.A.	149,723	0.05	135,000	Weichai Power Co., Ltd. "H"	234,118	0.08
294,600	WEG S.A.	2,185,194	0.75	146,000	Wuxi Biologics Cayman, Inc. 144A ^(b)	2,293,493	0.79
		12,985,997	4.47	130,000	YiChang HEC ChangJiang Pharmaceutical Co., Ltd. "H" 144A ^(b)	460,331	0.16
Chile				15,820	Yum China Holdings, Inc.	714,906	0.25
6,873,488	Enel Americas S.A.	992,029	0.34	98,500	Zhongsheng Group Holdings Ltd.	506,105	0.17
China				1,052,600	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H"	862,707	0.30
3,809,000	Agricultural Bank of China Ltd. "H"	1,539,227	0.53			100,788,532	34.65
90,190	Alibaba Group Holding Ltd.—ADR ^(a)	17,871,149	6.14	Egypt			
174,250	A-Living Services Co., Ltd. 144A "H" ^(b)	933,868	0.32	22,018	Commercial International Bank Egypt SAE	86,781	0.03
435,000	Anhui Conch Cement Co., Ltd. "H"	3,258,574	1.12	29,384	Commercial International Bank Egypt SAE—GDR ^(a)	114,450	0.04
270,900	ANTA Sports Products Ltd.	2,414,578	0.83			201,231	0.07
218,500	BAIC Motor Corp., Ltd. 144A "H" ^(b)	87,955	0.03	Hong Kong			
22,030	Baidu, Inc.—ADR ^(a)	2,294,204	0.79	129,200	AIA Group Ltd.	1,040,711	0.36
8,026,999	Bank of China Ltd. "H"	2,930,373	1.01	354,000	Alibaba Health Information Technology Ltd.	829,504	0.28
325,000	Bank of Communications Co., Ltd. "H"	196,979	0.07	669,500	China Mobile Ltd.	4,695,947	1.61
34,600	Beijing Chunlizhengda Medical Instruments Co., Ltd. "H"	220,858	0.08	251,000	China Overseas Grand Oceans Group Ltd.	133,520	0.05
843,000	CGN Power Co., Ltd. 144A "H" ^(b)	193,521	0.07	519,000	China Overseas Land & Investment Ltd.	1,580,237	0.54
3,610,000	China Cinda Asset Management Co., Ltd. "H"	666,377	0.23	339,000	China Resources Beer Holdings Co., Ltd.	1,795,881	0.62
7,002,000	China Construction Bank Corp. "H"	5,497,576	1.89	1,234,000	China Resources Cement Holdings Ltd.	1,549,256	0.53
716,000	China Galaxy Securities Co., Ltd. "H"	343,848	0.12	3,712,000	China Unicom Hong Kong Ltd.	2,149,869	0.74
336,000	China International Capital Corp., Ltd. 144A "H" ^(b)	544,069	0.19	2,285,000	CITIC Ltd.	2,173,019	0.75
575,000	China Lesso Group Holdings Ltd.	694,443	0.24	236,000	Ever Sunshine Lifestyle Services Group Ltd.	370,289	0.13
787,000	China Life Insurance Co., Ltd. "H"	1,473,426	0.51				
62,400	China Literature Ltd. 144A ^(b)	353,263	0.12				
771,000	China Medical System Holdings Ltd.	878,573	0.30				
328,000	China Merchants Bank Co., Ltd. "H"	1,535,201	0.53				
1,148,000	China National Building Material Co., Ltd. "H"	1,289,399	0.44				
614,000	China Oilfield Services Ltd. "H"	533,791	0.18				
567,000	China Shenhua Energy Co., Ltd. "H"	1,035,645	0.36				

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 2020

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)				Mexico			
354,000	Sun Art Retail Group Ltd.	541,820	0.19	602,900	America Movil SAB de CV "L"—Series L	398,463	0.14
1,682,000	Yuexiu Property Co., Ltd.	301,809	0.10	917,900	Fibra Uno Administracion S.A. de CV	708,311	0.24
		17,161,862	5.90	11,055	Fomento Economico Mexicano SAB de CV—ADR ^(a)	734,605	0.25
Hungary				88,700	Grupo Aeroportuario del Centro Norte SAB de CV	384,577	0.13
14,675	OTP Bank Nyrt	490,918	0.17	419,300	Grupo Mexico SAB de CV—Series B	900,734	0.31
28,317	Richter Gedeon Nyrt	608,771	0.21	421,600	Kimberly-Clark de Mexico SAB de CV "A"	661,150	0.23
		1,099,689	0.38	479,700	Wal-Mart de Mexico SAB de CV	1,186,401	0.41
India						4,974,241	1.71
18,712	Amara Raja Batteries Ltd.	151,705	0.05	Pakistan			
7,724	Apollo Hospitals Enterprise Ltd.	138,353	0.05	126,600	Oil & Gas Development Co., Ltd.	89,214	0.03
46,137	Asian Paints Ltd.	1,027,239	0.35	Peru			
24,335	Avanti Feeds Ltd.	133,496	0.05	1,740	Credicorp Ltd.	238,867	0.08
6,895	Bata India Ltd.	120,835	0.04	Philippines			
40,513	Bharti Airtel Ltd.	295,728	0.10	496,800	Ayala Land, Inc.	313,412	0.11
259,472	Canara Bank	287,369	0.10	864,340	Metropolitan Bank & Trust Co.	600,131	0.20
59,588	Century Textiles & Industries Ltd.	224,908	0.08	33,320	SM Investments Corp.	601,420	0.21
13,048	Dr Reddy's Laboratories Ltd.	701,232	0.24			1,514,963	0.52
6,334	Dr Reddy's Laboratories Ltd.—ADR ^(a)	334,055	0.12	Poland			
41,649	Gujarat Gas Ltd.	132,333	0.05	23,356	CD Projekt S.A.	2,317,833	0.80
3,381	HDFC Bank Ltd.	42,488	0.01	84,383	PLAY Communications S.A. 144A ^(b)	599,659	0.20
42,000	HDFC Bank Ltd.—ADR ^(a)	1,732,920	0.60			2,917,492	1.00
52,697	Hindustan Unilever Ltd.	1,433,542	0.49	Qatar			
94,576	Housing Development Finance Corp., Ltd.	2,073,907	0.71	215,242	Barwa Real Estate Co.	174,936	0.06
103,628	Indiabulls Housing Finance Ltd.	167,177	0.06	88,320	Commercial Bank PSQC	93,199	0.03
216,456	Indraprastha Gas Ltd.	1,349,872	0.46	199,506	Ooredoo QPSC	347,043	0.12
92,800	Infosys Ltd.—ADR ^(a)	836,128	0.29	39,397	Qatar Fuel QSC	173,011	0.06
20,790	Ipsca Laboratories Ltd.	410,743	0.14			788,189	0.27
10,385	Jubilant Foodworks Ltd.	227,514	0.08	Russia			
49,132	Mahanagar Gas Ltd.	630,831	0.22	52,023	LUKOIL PJSC—ADR ^(a)	3,866,872	1.33
288,667	Manappuram Finance Ltd.	477,070	0.16	145,431	MMC Norilsk Nickel PJSC—ADR ^(a)	4,546,417	1.56
12,931	Maruti Suzuki India Ltd.	959,098	0.33	139,200	Sberbank of Russia PJSC	394,663	0.14
37,378	Multi Commodity Exchange of India Ltd.	656,430	0.23	44,774	Sberbank of Russia PJSC—ADR ^(a)	506,618	0.17
98,570	Muthoot Finance Ltd.	1,124,182	0.39	99,500	Surgutneftegas PJSC—ADR ^(a)	546,255	0.19
904,233	Oil & Natural Gas Corp., Ltd.	996,322	0.34	742,194	VTB Bank PJSC—GDR ^(a)	723,268	0.25
127,580	Petronet LNG Ltd.	426,406	0.15	20,355	X5 Retail Group NV—GDR ^(a)	603,729	0.21
13,685	Piramal Enterprises Ltd.	175,006	0.06	15,100	Yandex NV "A"	604,604	0.21
149,711	Power Finance Corp., Ltd.	148,987	0.05			11,792,426	4.06
218,852	REC Ltd.	255,819	0.09	Singapore			
96,717	Reliance Industries Ltd.	1,873,723	0.64	14,460	Sea Ltd.—ADR ^(a)	1,103,298	0.38
27,824	Reliance Industries Ltd.—GDR 144A ^{(a)(b)}	1,076,789	0.37	South Africa			
50,709	Shriram Transport Finance Co., Ltd.	384,064	0.13	21,732	African Rainbow Minerals Ltd.	209,537	0.07
2,527	SRF Ltd.	116,348	0.04	5,285	Anglo American Platinum Ltd.	336,640	0.12
21,451	Tata Chemicals Ltd.	86,866	0.03	29,764	AngloGold Ashanti Ltd.	720,815	0.25
43,134	Ujivan Financial Services Ltd.	97,584	0.03	44,700	Aspen Pharmacare Holdings Ltd.	357,493	0.12
373,361	Wipro Ltd.—ADR ^(a)	1,217,157	0.42	43,388	Bidvest Group Ltd.	381,544	0.13
		22,524,226	7.75	151,334	Clicks Group Ltd.	2,012,950	0.69
Indonesia				167,522	Gold Fields Ltd.—ADR ^(a)	1,296,620	0.45
8,648,100	Bank Rakyat Indonesia Persero Tbk PT	1,746,605	0.60	135,987	Investec Ltd.	238,500	0.08
124,600	Gudang Garam Tbk PT	416,028	0.14	9,273	Kumba Iron Ore Ltd.	256,266	0.09
540,300	Indofood Sukses Makmur Tbk PT	212,993	0.07	56,071	MTN Group Ltd.	169,607	0.06
1,660,000	Telekomunikasi Indonesia Persero Tbk PT	358,602	0.13	26,821	Naspers Ltd. "N"	4,345,181	1.49
		2,734,228	0.94	151,423	Netcare Ltd.	123,237	0.04
Malaysia				138,047	Sibanye Stillwater Ltd.	256,531	0.09
69,100	Hartalega Holdings Bhd	199,313	0.07			10,704,921	3.68
91,300	MISC Bhd	174,599	0.06	South Korea			
528,500	RHB Bank Bhd	579,719	0.20	1,320	Celltrion, Inc.	227,530	0.08
1,314,800	Sime Darby Bhd	631,851	0.22	8,464	Daelim Industrial Co., Ltd.	630,635	0.22
773,600	Top Glove Corp. Bhd	2,366,620	0.81				
		3,952,102	1.36				

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 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
South Korea – (Continued)			
3,842	F&F Co., Ltd.	308,602	0.11
42,124	Hana Financial Group, Inc.	1,009,802	0.35
10,780	Hyundai Mobis Co., Ltd.	1,721,814	0.59
1,014	Hyundai Motor Co.	80,118	0.03
46,757	Industrial Bank of Korea	312,295	0.11
50,291	KB Financial Group, Inc.	1,370,191	0.47
52,933	Kia Motors Corp.	1,462,056	0.50
6,841	Korea Investment Holdings Co., Ltd.	290,794	0.10
1,031	LG Household & Health Care Ltd.	1,140,760	0.39
2,769	LG Innotek Co., Ltd.	329,702	0.11
13,899	NAVER Corp.	2,532,852	0.87
3,025	NCSoft Corp.	1,928,711	0.66
10,029	Orion Corp.	1,068,173	0.37
3,809	POSCO	557,444	0.19
779	Samsung Biologics Co., Ltd.	391,249	0.13
347,268	Samsung Electronics Co., Ltd.	14,215,854	4.89
2,622	Seegene, Inc.	247,496	0.09
106,328	Shinhan Financial Group Co., Ltd.	2,584,602	0.89
37,191	SK Hynix, Inc.	2,446,092	0.84
5,240	SK Telecom Co., Ltd.	912,662	0.31
5,824	Soulbrain Co., Ltd.	379,341	0.13
65,965	Woori Financial Group, Inc.	484,841	0.17
		36,633,616	12.60
Taiwan			
113,000	Airtac International Group	1,927,804	0.66
375,000	Asia Cement Corp.	542,181	0.19
5,000	ASPEED Technology, Inc.	258,410	0.09
299,000	Cathay Financial Holding Co., Ltd.	398,040	0.14
425,000	ChipMOS Technologies, Inc.	435,749	0.15
894,000	CTBC Financial Holding Co., Ltd.	592,389	0.20
166,000	Elan Microelectronics Corp.	550,673	0.19
38,000	Elite Material Co., Ltd.	185,851	0.06
409,000	Foxconn Technology Co., Ltd.	732,301	0.25
1,872,000	Fubon Financial Holding Co., Ltd.	2,637,247	0.91
85,000	Giant Manufacturing Co., Ltd.	663,564	0.23
771,000	Hon Hai Precision Industry Co., Ltd.	1,939,913	0.67
12,000	International Games System Co., Ltd.	223,600	0.08
13,000	Largan Precision Co., Ltd.	1,651,129	0.57
60,000	Lotes Co., Ltd.	802,579	0.28
171,000	Macronix International	181,887	0.06
108,000	MediaTek, Inc.	1,656,657	0.57
39,000	Phison Electronics Corp.	356,985	0.12
116,000	Pixart Imaging, Inc.	631,657	0.22
72,000	President Chain Store Corp.	707,753	0.24
61,000	Radiant Opto-Electronics Corp.	208,427	0.07
232,000	Realtek Semiconductor Corp.	1,989,982	0.68
1,569,000	Shin Kong Financial Holding Co., Ltd.	434,345	0.15
556,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5,389,010	1.85
148,500	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	7,484,400	2.57
90,000	Tripod Technology Corp.	335,937	0.12
68,000	TXC Corp.	132,526	0.05
588,000	United Microelectronics Corp.	301,956	0.10
160,000	Win Semiconductors Corp.	1,370,546	0.47
74,308	Wiwynn Corp.	1,975,530	0.68
21,000	Yageo Corp.	257,728	0.09
		36,956,756	12.71
Thailand			
68,700	Carabao Group PCL	209,209	0.07
1,290,600	Charoen Pokphand Foods PCL	1,277,480	0.44
185,400	Electricity Generating PCL	1,600,578	0.55
374,500	Gulf Energy Development PCL	444,164	0.15
1,240,500	Krung Thai Bank PCL	404,542	0.14
235,300	Osotspa PCL	313,664	0.11
905,200	PTG Energy PCL	417,778	0.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
Thailand – (Continued)						
55,700	Siam Cement PCL	599,859	0.21			
252,900	Thai Beverage PCL	112,894	0.04			
1,069,300	Thanachart Capital PCL	1,223,306	0.42			
		6,603,474	2.27			
Turkey						
18,720	BIM Birlesik Magazalar AS	171,625	0.06			
149,279	Haci Omer Sabanci Holding AS	184,007	0.06			
376,257	Turkiye Halk Bankasi AS	294,888	0.10			
376,582	Turkiye Is Bankasi AS "C"	274,769	0.09			
446,297	Turkiye Vakiflar Bankasi TAO "D"	306,058	0.11			
		1,231,347	0.42			
United Arab Emirates						
387,031	Aldar Properties PJSC	181,747	0.06			
272,099	Emirates NBD Bank PJSC	634,773	0.22			
		816,520	0.28			
TOTAL COMMON STOCKS (cost USD 273,194,440)		282,363,639	97.09			
Warrants – 0.11%						
Netherlands						
28,880	Bank for Foreign Trade of Vietnam JSC—JP, exp. 10/21—Warrants ^(c)	105,859	0.04			
United Kingdom						
60,600	Bank for Foreign Trade of Vietnam JSC—HSBC, exp. 10/20—Warrants ^(c)	222,127	0.07			
TOTAL WARRANTS (cost USD 312,352)		327,986	0.11			
Mutual Funds – 1.72%						
Ireland						
818,283	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)}	818,283	0.28			
37,696	iShares China Large Cap UCITS ETF	4,192,407	1.44			
		5,010,690	1.72			
TOTAL MUTUAL FUNDS (cost USD 5,120,210)		5,010,690	1.72			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 278,627,002)		287,702,315	98.92			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 278,627,002)						
		287,702,315	98.92			
Forward Currency Contracts – 0.00%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
HUF	20,261,786	USD	64,207	02/06/2020	469	0.00
USD	418,341	ZAR	7,293,235	02/06/2020	2,096	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,565	0.00

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 2020

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	55,044	QAR	202,307	01/06/2020	(519)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(519)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 278,627,002)					287,704,361	98.92
OTHER ASSETS AND LIABILITIES					3,140,921	1.08
SHAREHOLDERS' EQUITY					290,845,282	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 278,627,002)	287,702,315	98.92
Unrealised gain on forward currency contracts	2,565	0.00
Unrealised loss on forward currency contracts	(519)	(0.00)
Other Assets and Liabilities	3,140,921	1.08
Shareholders' Equity	290,845,282	100.00

The counterparties for forward currency contracts were Brown Brothers Harriman & Co. and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2020 is 0.00% of the NAV.

* A portion of these securities were on loan at 31 May 2020. See Note 6.

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

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

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

(e) The yield for this fund as at 31 May 2020 was 0.258%.

Allocation of Portfolio as at 31 May 2020	% of Shareholders' Equity
Common Stocks	
Internet	20.21
Semiconductors	12.46
Banks	10.77
Diversified Financial Services	4.98
Retail	4.87
Oil & Gas	3.64
Telecommunications	3.57
Software	3.11
Food, Beverages & Tobacco	2.98
Mining	2.85
Others	27.65
TOTAL COMMON STOCKS	97.09
Mutual Funds	1.72
Warrants	
Banks	0.07
Diversified Financial Services	0.04
TOTAL WARRANTS	0.11
Unrealised Gain on Forward Currency Contracts	0.00
Unrealised Loss on Forward Currency Contracts	(0.00)
Other Assets and Liabilities	1.08
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 2020

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.86%			
Austria			
	33,807 Andritz AG	1,112,927	0.23
	61,742 Erste Group Bank AG	1,226,196	0.25
+	48,207 Porr AG	731,782	0.15
	157,100 Wienerberger AG	2,832,513	0.57
		5,903,418	1.20
Belgium			
	93,800 KBC Group NV	4,504,276	0.91
	75,365 Ontex Group NV	1,056,617	0.21
	108,702 UCB S.A.	9,846,227	2.00
		15,407,120	3.12
Denmark			
	6,210 ALK-Abello A/S	1,489,609	0.30
	36,300 Carlsberg A/S "B"	4,260,185	0.87
	9,258 DSV Panalpina A/S	889,787	0.18
	66,500 GN Store Nord A/S	3,269,706	0.66
	16,417 Netcompany Group A/S 144A ^(a)	881,863	0.18
		10,791,150	2.19
Finland			
	17,356 Kone OYJ "B"	1,045,873	0.21
	32,403 Metso OYJ	944,223	0.19
	89,200 Neste OYJ	3,217,444	0.65
	253,408 Outotec OYJ	1,156,554	0.23
	61,300 Sampo OYJ "A"	1,996,541	0.41
		8,360,635	1.69
France			
	46,300 Airbus S.E.	2,684,937	0.55
	30,179 Amundi S.A. 144A ^(a)	1,993,323	0.40
	23,512 Atos S.E.	1,597,405	0.32
	346,958 AXA S.A.	5,743,543	1.16
	137,609 BNP Paribas S.A.	4,503,255	0.91
	139,732 Bouygues S.A.	3,909,701	0.79
	155,000 Cie de Saint-Gobain	4,510,500	0.91
	43,900 Edenred	1,673,907	0.34
	246,819 Elior Group S.A. 144A ^(a)	1,377,250	0.28
	338,078 Elis S.A.	3,779,712	0.77
	192,532 Engie S.A.	2,053,354	0.42
	41,796 Imerys S.A.	1,319,082	0.27
	86,072 Legrand S.A.	5,334,743	1.08
	31,391 Pernod Ricard S.A.	4,410,435	0.89
	40,500 Renault S.A.	828,833	0.17
	51,885 Safran S.A.	4,491,166	0.91
	95,910 Sanofi	8,488,994	1.72
	64,400 Schneider Electric S.E.	5,792,136	1.17
	156,637 Total S.A.	5,272,401	1.07
	180,800 Veolia Environnement S.A.	3,586,168	0.73
	6,452 Verallia S.A. 144A ^(a)	161,945	0.03
	56,300 Vinci S.A.	4,720,192	0.96
	3,668 Virbac S.A.	696,186	0.14
		78,929,168	15.99
Germany			
	26,710 Allianz S.E.	4,374,564	0.89
	64,500 Bayerische Motoren Werke AG	3,411,405	0.69
	47,271 Beiersdorf AG	4,483,182	0.91
	96,484 Brenntag AG	4,588,779	0.93
	45,800 Delivery Hero S.E.	3,977,272	0.81
	75,800 Evonik Industries AG	1,696,404	0.35
	275,199 Fresenius S.E. & Co. KGaA	11,883,093	2.41
	43,114 Fuchs Petrolub S.E.—Preferred	1,544,343	0.31
	44,413 GEA Group AG	1,199,151	0.24
	8,352 Hannover Rueck S.E.	1,198,512	0.24
	78,500 Infineon Technologies AG	1,522,115	0.31
	13,554 Jenoptik AG	296,561	0.06
	16,014 Knorr-Bremse AG	1,530,778	0.31

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
	66,583 Merck KGaA	6,917,974	1.40
	56,720 Puma S.E.	3,669,784	0.74
	153,431 RWE AG	4,599,861	0.93
	31,300 SAP S.E.	3,566,322	0.72
	66,400 Siemens AG	6,562,976	1.33
	58,184 Siemens Healthineers AG 144A ^(a)	2,732,612	0.55
	22,200 Symrise AG	2,195,580	0.45
	33,500 TeamViewer AG	1,516,880	0.31
	163,336 United Internet AG	6,102,233	1.24
	14,549 Volkswagen AG—Preferred	1,929,779	0.39
	78,894 Vonovia S.E.	4,088,287	0.83
	20,443 Washtec AG	754,347	0.15
		86,342,794	17.50
Ireland			
	49,481 CRH Plc.	1,467,112	0.30
Italy			
	7,595,500 Telecom Italia SpA	2,527,783	0.51
	349,417 UniCredit SpA	2,684,221	0.55
		5,212,004	1.06
Luxembourg			
+	547,831 ArcelorMittal S.A.	4,749,147	0.96
	53,995 Millicom International Cellular S.A.—SDR	1,161,920	0.24
		5,911,067	1.20
Netherlands			
	81,959 Aalberts NV	2,049,794	0.42
	52,700 Akzo Nobel NV	3,889,260	0.79
	6,064 ASM International NV	637,630	0.13
	5,659 ASML Holding NV	1,666,858	0.34
	127,030 BE Semiconductor Industries NV	4,372,373	0.89
	247,616 Boskalis Westminster	4,162,425	0.84
	82,085 Heineken NV	6,781,863	1.37
	1,149,500 Koninklijke KPN NV	2,541,544	0.52
	53,148 QIAGEN NV	2,094,563	0.42
	34,585 Wolters Kluwer NV	2,438,242	0.49
		30,634,552	6.21
Portugal			
	248,525 Jeronimo Martins SGPS S.A.	3,803,675	0.77
Spain			
	136,154 Almirall S.A.	1,620,233	0.33
	405,716 Banco Bilbao Vizcaya Argentaria S.A.	1,149,799	0.23
	1,897,467 Banco Santander S.A.	3,899,295	0.79
	68,617 Ebro Foods S.A.	1,295,489	0.26
	81,896 Grifols S.A.	2,293,907	0.46
	401,100 Iberdrola S.A.	3,914,736	0.79
	165,315 Indra Sistemas S.A.	1,163,818	0.24
	45,587 Laboratorios Farmaceuticos Rovi S.A.	1,062,177	0.22
	61,099 Masmovil Ibercom S.A.	1,146,828	0.23
	424,900 Repsol S.A.	3,568,310	0.72
	1,018,348 Telefonica S.A.	4,327,979	0.88
	23,108 Viscofan S.A.	1,372,615	0.28
		26,815,186	5.43
Sweden			
	329,961 Alfa Laval AB	5,962,044	1.21
	189,982 Assa Abloy AB "B"	3,465,319	0.70
	17,915 Atlas Copco AB "A"	630,019	0.13
	375,741 Cloetta AB "B"	858,266	0.17
	500,585 Epiroc AB "A"	4,976,320	1.01
	159,567 Essity AB "B"	4,724,600	0.96
	198,797 Hexpol AB	1,339,569	0.27
	309,300 Sandvik AB	4,608,451	0.93
	306,059 Svenska Cellulosa AB S.C.A. "B"	3,473,646	0.70

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 2020

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (Continued)			
Sweden – (Continued)			
507,256	Svenska Handelsbanken AB "A"	4,320,880	0.88
82,969	Swedish Match AB	5,219,625	1.06
287,675	Trelleborg AB "B"	3,497,720	0.71
		43,076,459	8.73
Switzerland			
56,000	Adecco Group AG	2,400,455	0.49
2,351,478	Aryzta AG	1,096,008	0.22
177,435	Coca-Cola HBC AG	4,057,839	0.82
3,538	Geberit AG	1,551,919	0.32
1,097,312	Glencore Plc.	1,827,212	0.37
818	Inficon Holding AG	548,373	0.11
153,703	Julius Baer Group Ltd.	5,881,019	1.19
18,480	Kuehne & Nagel International AG	2,387,148	0.48
63,168	LafargeHolcim Ltd.	2,357,380	0.48
16,000	Nestle S.A.	1,545,577	0.31
104,194	Novartis AG	8,135,853	1.65
2,600	Partners Group Holding AG	1,928,946	0.39
20,100	Roche Holding AG	6,334,793	1.28
65,766	Sulzer AG	4,688,228	0.95
849,716	UBS Group AG	8,211,309	1.67
		52,952,059	10.73
United Kingdom			
84,000	Admiral Group Plc.	2,172,008	0.44
352,623	Anglo American Plc.	6,631,596	1.34
57,354	Associated British Foods Plc.	1,171,825	0.24
74,180	AstraZeneca Plc.	7,276,878	1.47
502,024	Beazley Plc.	2,108,848	0.43
599,621	boohoo Group Plc.	2,548,126	0.52
1,269,186	BP Plc.	4,284,056	0.87
159,358	Bunzl Plc.	3,370,078	0.68
180,601	Compass Group Plc.	2,412,046	0.49
566,567	ConvaTec Group Plc. 144A ^(a)	1,292,561	0.26
95,799	Diageo Plc.	3,004,332	0.61
708,381	Electrocomponents Plc.	5,063,078	1.03
88,414	Gamma Communications Plc.	1,212,794	0.25
440,813	GlaxoSmithKline Plc.	8,153,048	1.65
197,737	IMI Plc.	1,978,846	0.40
415,600	JD Sports Fashion Plc.	2,986,152	0.61
121,938	Johnson Matthey Plc.	2,891,586	0.59
17,600	Linde Plc.	3,179,440	0.64
33,000	London Stock Exchange Group Plc.	2,968,184	0.60
486,026	Melrose Industries Plc.	626,869	0.13
161,985	Ocado Group Plc.	3,952,793	0.80
512,500	OneSavings Bank Plc.	1,581,340	0.32
861,435	Prudential Plc.	10,041,628	2.03
18,400	Reckitt Benckiser Group Plc.	1,455,931	0.29
48,400	Rio Tinto Plc.	2,316,709	0.47
557,528	Rotork Plc.	1,639,773	0.33
203,562	Segro Plc.	1,910,072	0.39
271,525	Smith & Nephew Plc.	5,034,953	1.02
187,057	Smiths Group Plc.	2,722,765	0.55
64,340	Softcat Plc.	820,279	0.17
73,122	Spectris Plc.	2,092,964	0.42
541,985	Standard Chartered Plc.	2,258,050	0.46
440,700	Subsea 7 S.A.	2,284,720	0.46
1,077,203	Vodafone Group Plc.	1,606,362	0.33
210,799	Weir Group Plc.	2,223,821	0.45
		107,274,511	21.74
TOTAL COMMON STOCKS (cost EUR 507,005,605)		482,880,910	97.86

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 0.70%			
Ireland			
349	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(b),(c)}	3,474,749	0.70
TOTAL MUTUAL FUNDS (cost EUR 3,475,286)		3,474,749	0.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 510,480,891)		486,355,659	98.56
MARKET VALUE OF INVESTMENTS (cost EUR 510,480,891)		486,355,659	98.56
OTHER ASSETS AND LIABILITIES		7,088,206	1.44
SHAREHOLDERS' EQUITY		493,443,865	100.00
		Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost EUR 510,480,891)		486,355,659	98.56
Other Assets and Liabilities		7,088,206	1.44
Shareholders' Equity		493,443,865	100.00

⁺ A portion of these securities were on loan at 31 May 2020. 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 Lux Investment Fund.

^(c) The yield for this fund as at 31 May 2020 was (0.494)%.

Allocation of Portfolio as at 31 May 2020

	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	12.62
Food, Beverages & Tobacco	9.44
Banks	6.65
Miscellaneous Manufacturing	6.15
Insurance	5.60
Chemicals	4.06
Oil & Gas	3.31
Healthcare Products	2.91
Building Materials	2.85
Construction & Engineering	2.74
Others	41.53
TOTAL COMMON STOCKS	97.86
Mutual Funds	0.70
Other Assets and Liabilities	1.44
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 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.58%			
Australia			
66,088	BHP Group Plc.	1,292,892	0.36
Belgium			
26,227	Telenet Group Holding NV	1,062,704	0.29
Bermuda			
38,268	Athene Holding Ltd. "A"	1,088,342	0.30
Brazil			
67,800	B3 S.A. - Brasil Bolsa Balcao	571,399	0.15
56,202	Cia de Saneamento Basico do Estado de Sao Paulo—ADR ^(a)	546,283	0.15
33,710	Cosan Ltd. "A"	429,803	0.12
		1,547,485	0.42
Canada			
48,031	Alimentation Couche-Tard, Inc. "B"	1,493,461	0.41
4,600	Bank of Montreal	228,021	0.06
4,539	Canadian Imperial Bank of Commerce	293,341	0.08
59,400	CI Financial Corp.	698,595	0.19
1,459	Constellation Software, Inc.	1,641,766	0.45
1,736	Fairfax Financial Holdings Ltd.	482,720	0.13
9,900	Kirkland Lake Gold Ltd.	383,221	0.11
7,000	Loblaw Cos., Ltd.	347,446	0.10
64,208	Manulife Financial Corp.	791,966	0.22
23,500	Open Text Corp.	965,454	0.27
41,154	Quebecor, Inc. "B"	889,736	0.24
12,664	Ritchie Bros Auctioneers, Inc.	541,513	0.15
2,276	Shopify, Inc. "A"	1,727,416	0.47
143,800	Suncor Energy, Inc.	2,457,477	0.67
		12,942,133	3.55
China			
7,930	58.com, Inc.—ADR ^(a)	372,393	0.10
15,658	Alibaba Group Holding Ltd.—ADR ^(a)	3,102,633	0.85
5,968	Autohome, Inc.—ADR ^(a)	446,287	0.12
1,331,400	China Construction Bank Corp. "H"	1,045,340	0.29
190,000	China Shenhua Energy Co., Ltd. "H"	347,042	0.10
518,000	CNOOC Ltd.	581,353	0.16
64,000	Meituan Dianping "B"	1,213,267	0.33
7,178	NetEase, Inc.—ADR ^(a)	2,629,230	0.72
42,800	Ping An Healthcare and Technology Co., Ltd. 144A ^(b)	564,106	0.15
144,500	Ping An Insurance Group Co. of China Ltd. "H"	1,422,875	0.39
14,423	Trip.com Group Ltd.—ADR ^(a)	358,916	0.10
40,000	Tsingtao Brewery Co., Ltd. "H"	277,140	0.08
193,000	Weichai Power Co., Ltd. "H"	334,703	0.09
		12,695,285	3.48
Denmark			
1,985	Genmab A/S	610,883	0.17
France			
67,751	BNP Paribas S.A.	2,465,362	0.68
23,533	Bureau Veritas S.A.	484,622	0.13
10,203	Pernod Ricard S.A.	1,594,004	0.44
62,614	Peugeot S.A.	891,879	0.24
4,410	Sanofi	434,026	0.12
5,982	Ubisoft Entertainment S.A.	467,880	0.13
		6,337,773	1.74
Germany			
1,345	Adidas AG	353,105	0.10
3,698	Allianz S.E.	673,462	0.18
3,522	Bayerische Motoren Werke AG	207,133	0.06
4,601	Deutsche Boerse AG	760,761	0.21

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Germany – (Continued)			
6,214	Hannover Rueck S.E.	991,536	0.27
12,206	SAP S.E.	1,546,446	0.42
		4,532,443	1.24
Hong Kong			
189,000	AIA Group Ltd.	1,522,402	0.42
586,000	Brilliance China Automotive Holdings Ltd.	512,097	0.14
244,004	Cathay Pacific Airways Ltd.	247,257	0.07
206,100	China Overseas Land & Investment Ltd.	627,527	0.17
46,500	CK Asset Holdings Ltd.	253,102	0.07
6,500	Jardine Matheson Holdings Ltd.	260,975	0.07
98,500	Power Assets Holdings Ltd.	548,632	0.15
		3,971,992	1.09
India			
38,322	Housing Development Finance Corp., Ltd.	840,343	0.23
73,630	ICICI Bank Ltd.	320,726	0.09
11,201	ICICI Bank Ltd.—ADR ^(a)	96,552	0.03
23,101	Reliance Industries Ltd.—GDR 144A ^{(a)(b)}	894,009	0.24
		2,151,630	0.59
Ireland			
35,262	CRH Plc.	1,162,794	0.32
15,018	Jazz Pharmaceuticals Plc.	1,793,750	0.49
40,106	Medtronic Plc.	3,893,089	1.07
56,332	Ryanair Holdings Plc.	701,863	0.19
		7,551,496	2.07
Israel			
120,775	Bank Leumi Le-Israel BM	635,983	0.17
Japan			
18,700	Advantest Corp.	926,344	0.25
19,000	Asahi Group Holdings Ltd.	715,934	0.20
2,900	Central Japan Railway Co.	497,671	0.14
14,900	CyberAgent, Inc.	753,741	0.21
13,200	Daiwa House Industry Co., Ltd.	327,985	0.09
5,000	Hoshizaki Corp.	404,634	0.11
16,100	Hoya Corp.	1,514,673	0.42
140,100	ITOCHU Corp.	3,015,583	0.83
184,800	Marubeni Corp.	900,607	0.25
5,500	McDonald's Holdings Co. Japan Ltd.	293,119	0.08
33,700	MS&AD Insurance Group Holdings, Inc.	994,090	0.27
1,700	Nintendo Co., Ltd.	692,846	0.19
14,700	NTT DOCOMO, Inc.	404,743	0.11
94,100	Olympus Corp.	1,640,053	0.45
13,700	Shionogi & Co., Ltd.	813,743	0.22
2,000	SMC Corp.	1,013,057	0.28
25,300	SoftBank Group Corp.	1,136,008	0.31
33,300	Sony Corp.	2,152,708	0.59
43,000	Sumitomo Metal Mining Co., Ltd.	1,202,763	0.33
89,700	Sumitomo Mitsui Financial Group, Inc.	2,605,960	0.71
20,100	Sumitomo Mitsui Trust Holdings, Inc.	593,599	0.16
12,800	Sysmex Corp.	1,026,808	0.28
8,800	Toho Co., Ltd.	323,835	0.09
		23,950,504	6.57
Jersey			
6,673	Novocure Ltd.	446,691	0.12
Macau			
68,000	Sands China Ltd.	264,612	0.07
Netherlands			
26,298	Heineken NV	2,415,979	0.66

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 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
Netherlands – (Continued)			
211,649	ING Groep NV	1,381,699	0.38
5,233	Just Eat Takeaway.com NV 144A ^(b)	571,589	0.16
104,388	Koninklijke Ahold Delhaize NV	2,648,814	0.73
12,730	Prosus NV	1,045,781	0.29
44,004	Royal Dutch Shell Plc. "B"	663,905	0.18
32,236	Wolters Kluwer NV	2,527,060	0.69
		11,254,827	3.09
Norway			
24,634	Adevinta ASA	262,112	0.07
23,938	Schibsted ASA "A"	596,369	0.17
		858,481	0.24
Russia			
86,046	Evraz Plc.	303,829	0.08
13,179	Mail.Ru Group Ltd.—GDR ^(a)	235,377	0.07
47,912	Sberbank of Russia PJSC—ADR ^(a)	542,124	0.15
		1,081,330	0.30
Singapore			
49,600	DBS Group Holdings Ltd.	683,260	0.19
12,464	Sea Ltd.—ADR ^(a)	951,003	0.26
101,500	Singapore Exchange Ltd.	596,032	0.16
126,695	United Overseas Bank Ltd.	1,751,067	0.48
		3,981,362	1.09
South Africa			
19,079	Naspers Ltd. "N"	3,090,925	0.85
South Korea			
149,342	Samsung Electronics Co., Ltd.	6,113,504	1.68
23,104	Shinhan Financial Group Co., Ltd.	561,608	0.15
18,000	SK Hynix, Inc.	1,183,879	0.33
		7,858,991	2.16
Spain			
2,958	Aena SME S.A. 144A ^(b)	425,945	0.12
1,448,078	Banco de Sabadell S.A.	444,573	0.12
		870,518	0.24
Sweden			
24,281	Atlas Copco AB "B"	856,978	0.24
47,670	Epiroc AB "B"	529,966	0.15
11,840	Lundin Energy AB	284,311	0.08
18,332	Sandvik AB	303,718	0.08
2,493	Spotify Technology S.A.	449,588	0.12
		2,424,561	0.67
Switzerland			
8,907	Cie Financiere Richemont S.A.	516,185	0.14
36,467	Nestle S.A.	3,917,022	1.08
4,660	Novartis AG	404,605	0.11
27,449	Roche Holding AG	9,619,404	2.64
		14,457,216	3.97
Taiwan			
142,058	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a)	7,159,723	1.97
Thailand			
298,900	Kasikornbank PCL—NVDR	901,395	0.25
285,400	Siam Commercial Bank PCL—NVDR	662,369	0.18
		1,563,764	0.43
United Kingdom			
85,113	3i Group Plc.	859,241	0.24
1,360,342	Barclays Plc.	1,959,657	0.54
27,350	GlaxoSmithKline Plc.	562,481	0.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United Kingdom – (Continued)			
169,329	Hays Plc.	234,225	0.06
15,257	M&G Plc.	26,343	0.01
139,406	Prudential Plc.	1,806,959	0.50
38,962	RELX Plc.	915,724	0.25
372,200	Royal Bank of Scotland Group Plc.	512,319	0.14
40,889	Unilever NV	2,109,647	0.58
		8,986,596	2.47
United States			
5,250	Abbott Laboratories	486,885	0.13
13,324	AbbVie, Inc.	1,211,285	0.33
2,286	ABIOMED, Inc.	501,708	0.14
60,365	ADT, Inc.	423,159	0.12
18,954	Akamai Technologies, Inc.	1,974,249	0.54
7,741	Albemarle Corp.	595,747	0.16
32,746	Allison Transmission Holdings, Inc.	1,215,532	0.33
14,511	Allstate Corp.	1,405,898	0.39
8,092	Alnylam Pharmaceuticals, Inc.	1,075,912	0.30
1,430	Alphabet, Inc. "A"	2,044,328	0.56
6,559	Alphabet, Inc. "C"	9,368,941	2.57
2,613	Amazon.com, Inc.	6,300,309	1.73
2,441	Ameriprise Financial, Inc.	342,546	0.09
13,067	Amgen, Inc.	2,930,144	0.80
18,712	Anthem, Inc.	5,387,559	1.48
37,675	Apple, Inc.	11,993,836	3.29
15,722	Applied Materials, Inc.	878,231	0.24
14,313	Arthur J Gallagher & Co.	1,345,136	0.37
56,003	AT&T, Inc.	1,705,851	0.47
6,928	Axon Enterprise, Inc.	509,554	0.14
97,407	Bank of America Corp.	2,379,653	0.65
1,874	Biogen, Inc.	563,249	0.15
7,438	Broadridge Financial Solutions, Inc.	885,122	0.24
35,260	Cabot Oil & Gas Corp.	689,686	0.19
15,308	Cadence Design Systems, Inc.	1,362,106	0.37
34,900	Caterpillar, Inc.	4,133,905	1.13
9,827	CBRE Group, Inc. "A"	427,278	0.12
5,715	CDW Corp.	624,535	0.17
9,663	Celanese Corp.	854,837	0.23
9,546	Chegg, Inc.	583,356	0.16
382	Chipotle Mexican Grill, Inc.	380,441	0.10
24,276	Cigna Corp.	4,800,093	1.32
16,350	Cisco Systems, Inc.	749,321	0.21
89,780	Citigroup, Inc.	4,339,965	1.19
16,719	Citrix Systems, Inc.	2,414,391	0.66
19,080	CubeSmart	536,148	0.15
2,911	Curtiss-Wright Corp.	292,526	0.08
5,070	Deckers Outdoor Corp.	937,697	0.26
58,900	DR Horton, Inc.	3,314,303	0.91
48,625	eBay, Inc.	2,160,409	0.59
10,191	Electronic Arts, Inc.	1,233,009	0.34
13,551	EOG Resources, Inc.	680,125	0.19
7,858	Equity LifeStyle Properties, Inc.	485,703	0.13
1,046	Estee Lauder Cos., Inc. "A"	202,914	0.06
34,289	Facebook, Inc. "A"	7,766,459	2.13
24,550	Federated Hermes, Inc.	555,321	0.15
68,100	Fifth Third Bancorp	1,327,950	0.36
29,000	Gentex Corp.	765,020	0.21
14,515	Gilead Sciences, Inc.	1,090,947	0.30
8,176	Grubhub, Inc.	445,592	0.12
119,000	Halliburton Co.	1,392,300	0.38
52,380	Hanesbrands, Inc.	511,229	0.14
21,886	HCA Healthcare, Inc.	2,324,512	0.64
3,270	Helen of Troy Ltd.	587,129	0.16
59,660	HollyFrontier Corp.	1,842,301	0.51
10,249	Home Depot, Inc.	2,518,897	0.69
6,453	Howard Hughes Corp.	327,103	0.09
3,979	IDEXX Laboratories, Inc.	1,218,808	0.33
2,579	illumina, Inc.	958,872	0.26
8,146	Intel Corp.	510,428	0.14
7,471	Interactive Brokers Group, Inc. "A"	317,219	0.09

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 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
3,554	J2 Global, Inc.	277,070	0.08
22,459	Jefferies Financial Group, Inc.	325,656	0.09
6,133	Johnson & Johnson	904,311	0.25
24,323	JP Morgan Chase & Co.	2,392,459	0.66
18,619	Keysight Technologies, Inc.	1,982,737	0.54
18,101	Kimberly-Clark Corp.	2,554,956	0.70
13,166	Kirby Corp.	686,475	0.19
6,996	Lam Research Corp.	1,906,130	0.52
1,394	LendingTree, Inc.	367,124	0.10
56,954	Lennar Corp. "A"	3,455,969	0.95
461	Lennar Corp. "B"	20,791	0.01
6,660	LPL Financial Holdings, Inc.	478,921	0.13
767	Markel Corp.	699,519	0.19
4,800	Martin Marietta Materials, Inc.	928,080	0.25
10,744	MasTec, Inc.	412,355	0.11
7,549	Mastercard, Inc. "A"	2,280,326	0.63
11,654	MAXIMUS, Inc.	837,107	0.23
18,698	Merck & Co., Inc.	1,483,125	0.41
17,864	MetLife, Inc.	637,388	0.18
120,000	MGIC Investment Corp.	997,200	0.27
87,300	Micron Technology, Inc.	4,122,306	1.13
78,988	Microsoft Corp.	14,455,594	3.97
9,994	Moody's Corp.	2,666,999	0.73
7,725	Motorola Solutions, Inc.	1,039,940	0.29
8,162	Myriad Genetics, Inc.	117,206	0.03
1,608	Netflix, Inc.	670,713	0.18
2,780	NewMarket Corp.	1,219,947	0.34
19,172	NOW, Inc.	138,805	0.04
19,040	NRG Energy, Inc.	681,632	0.19
10,245	Omnicom Group, Inc.	552,923	0.15
49,530	Oracle Corp.	2,652,332	0.73
5,792	Packaging Corp. of America	578,939	0.16
24,388	PepsiCo, Inc.	3,202,388	0.88
140,214	Pfizer, Inc.	5,340,751	1.47
15,528	Phillips 66	1,212,582	0.33
2,840	Qorvo, Inc.	291,753	0.08
7,400	QUALCOMM, Inc.	582,528	0.16
8,121	ResMed, Inc.	1,296,355	0.36
9,184	S&P Global, Inc.	2,960,922	0.81
5,070	Science Applications International Corp.	443,219	0.12
10,930	Seagate Technology Plc.	567,048	0.16
6,124	Seattle Genetics, Inc.	943,708	0.26
19,997	Service Corp. International	774,284	0.21
17,470	Silgan Holdings, Inc.	578,257	0.16
7,292	SiteOne Landscape Supply, Inc.	769,816	0.21
5,300	SS&C Technologies Holdings, Inc.	303,319	0.08
8,424	Stericycle, Inc.	457,339	0.13
22,662	Synchrony Financial	465,704	0.13
5,000	Syneos Health, Inc.	298,100	0.08
3,460	T Rowe Price Group, Inc.	415,373	0.11
12,792	Target Corp.	1,531,970	0.42
13,050	TD Ameritrade Holding Corp.	488,723	0.13
6,372	Teladoc Health, Inc.	1,099,552	0.30
12,037	Teradyne, Inc.	794,562	0.22
1,538	Tesla, Inc.	1,245,011	0.34
8,956	Tetra Tech, Inc.	691,761	0.19
3,954	Thermo Fisher Scientific, Inc.	1,367,016	0.38
2,101	Trade Desk, Inc. "A"	639,523	0.18
3,510	TransUnion	299,859	0.08
1,009	Twilio, Inc. "A"	197,118	0.05
458	Tyson Foods, Inc. "A"	27,732	0.01
1,490	Ulta Beauty, Inc.	351,446	0.10
19,030	UnitedHealth Group, Inc.	5,778,650	1.59
13,100	US Bancorp	467,932	0.13
2,100	VeriSign, Inc.	451,059	0.12
82,314	Verizon Communications, Inc.	4,556,903	1.25
1,520	Vertex Pharmaceuticals, Inc.	428,503	0.12
9,783	Visa, Inc. "A"	1,898,098	0.52
24,770	Vistra Energy Corp.	510,757	0.14
5,961	Walgreens Boots Alliance, Inc.	247,322	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
4,161	Waters Corp.	830,744	0.23			
55,200	Wells Fargo & Co.	1,449,552	0.40			
24,428	Western Alliance Bancorp	923,867	0.25			
6,607	Westinghouse Air Brake Technologies Corp.	398,138	0.11			
8,660	Zebra Technologies Corp. "A"	2,235,579	0.61			
17,724	Zillow Group, Inc. "C"	1,006,546	0.28			
		214,534,073	58.87			
TOTAL COMMON STOCKS						
(cost USD 314,809,281)		359,205,215	98.58			
Mutual Funds – 0.69%						
Ireland						
2,530,340	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}	2,530,340	0.69			
TOTAL MUTUAL FUNDS		2,530,340	0.69			
(cost USD 2,530,340)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 317,339,621)		361,735,555	99.27			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 317,339,621)		361,735,555	99.27			
Share Class Specific Forward Currency Contracts – (0.19%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	23,336,291	USD	28,648,783	18/06/2020	174,441	0.05
EUR	15,492,129	USD	16,847,608	16/07/2020	394,463	0.10
EUR	9,717,796	USD	10,611,668	20/08/2020	211,938	0.06
GBP	14,850,989	USD	18,099,121	20/08/2020	248,371	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,029,213	0.28
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	16,917,037	USD	18,911,359	18/06/2020	(94,582)	(0.04)
USD	18,373,134	EUR	16,917,037	18/06/2020	(443,642)	(0.12)
USD	28,486,968	GBP	23,336,291	18/06/2020	(336,256)	(0.09)
GBP	16,607,778	USD	20,720,669	16/07/2020	(205,492)	(0.06)
USD	16,875,057	EUR	15,492,130	16/07/2020	(367,014)	(0.09)
USD	20,250,059	GBP	16,607,778	16/07/2020	(265,120)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,712,106)	(0.47)
MARKET VALUE OF INVESTMENTS						
(cost USD 317,339,621)				361,052,662	99.08	
OTHER ASSETS AND LIABILITIES				3,337,664	0.92	
SHAREHOLDERS' EQUITY				364,390,326	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 2020

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 317,339,621)	361,735,555	99.27
Unrealised gain on forward currency contracts held for hedging purposes	1,029,213	0.28
Unrealised loss on forward currency contracts held for hedging purposes	(1,712,106)	(0.47)
Other Assets and Liabilities	3,337,664	0.92
Shareholders' Equity	364,390,326	100.00

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

The maximum individual counterparty exposure as at 31 May 2020 is 0.36% of the NAV.

* A portion of these securities were on loan at 31 May 2020. See Note 6.

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/
GDR: Global Depositary Receipt).

(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.

(d) The yield for this fund as at 31 May 2020 was 0.258%.

Allocation of Portfolio as at 31 May 2020	% of Shareholders' Equity
Common Stocks	
Internet	12.09
Software	9.38
Banks	8.49
Pharmaceuticals	7.51
Semiconductors	6.72
Food, Beverages & Tobacco	4.46
Healthcare Services	4.24
Insurance	4.09
Computers	3.80
Healthcare Products	3.26
Others	34.54
TOTAL COMMON STOCKS	98.58
Mutual Funds	0.69
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.28
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.47)
Other Assets and Liabilities	0.92
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 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.27%			
Australia			
7,550	Atlassian Corp., Plc. "A"	1,372,439	0.30
Ireland			
47,509	Medtronic Plc.	4,611,699	1.01
27,979	Trane Technologies Plc.	2,508,317	0.55
9,498	Willis Towers Watson Plc.	1,949,179	0.42
		9,069,195	1.98
Switzerland			
32,142	Novartis AG—ADR ^(a)	2,795,068	0.61
United Kingdom			
35,239	Linde Plc.	7,088,325	1.54
United States			
94,447	Abbott Laboratories	8,759,015	1.91
9,390	Align Technology, Inc.	2,340,551	0.51
15,398	Alphabet, Inc. "A"	22,012,981	4.80
3,974	Amazon.com, Inc.	9,581,870	2.09
207,010	American International Group, Inc.	6,299,314	1.37
21,288	AMETEK, Inc.	1,933,163	0.42
37,729	Analog Devices, Inc.	4,212,443	0.92
29,602	Apple, Inc.	9,423,797	2.06
46,567	Applied Materials, Inc.	2,601,233	0.57
45,337	Archer-Daniels-Midland Co.	1,750,008	0.38
4,751	AutoZone, Inc.	5,443,031	1.19
23,692	Becton Dickinson and Co.	5,759,999	1.26
33,769	Berkshire Hathaway, Inc. "B"	6,194,585	1.35
28,570	Blackstone Group, Inc. "A"	1,625,062	0.35
2,281	Booking Holdings, Inc.	3,735,776	0.81
112,454	BorgWarner, Inc.	3,528,807	0.77
82,228	Boston Scientific Corp.	3,080,261	0.67
46,549	Bristol-Myers Squibb Co.	2,803,181	0.61
6,987	Broadcom, Inc.	1,989,548	0.43
222,413	Carrier Global Corp.	4,414,898	0.96
111,821	Charles Schwab Corp.	4,002,074	0.87
12,512	Charter Communications, Inc. "A"	6,780,253	1.48
50,687	Chevron Corp.	4,556,254	0.99
43,625	Cisco Systems, Inc.	1,999,334	0.44
124,968	Citigroup, Inc.	6,040,953	1.32
22,584	CME Group, Inc.	4,071,444	0.89
29,108	Cognizant Technology Solutions Corp. "A"	1,541,851	0.34
48,143	Colgate-Palmolive Co.	3,473,999	0.76
81,699	Comcast Corp. "A"	3,200,967	0.70
12,169	Constellation Brands, Inc. "A"	2,110,956	0.46
16,144	Ecolab, Inc.	3,369,576	0.73
50,306	Facebook, Inc. "A"	11,394,309	2.48
10,318	FactSet Research Systems, Inc.	3,141,676	0.69
48,031	Fidelity National Information Services, Inc.	6,595,137	1.44
27,431	First Republic Bank	2,984,493	0.65
137,509	General Motors Co.	3,569,046	0.78
35,012	Gilead Sciences, Inc.	2,631,502	0.57
81,065	Graco, Inc.	3,916,250	0.85
181,979	Hanesbrands, Inc.	1,776,115	0.39
65,676	Hartford Financial Services Group, Inc.	2,527,212	0.55
15,358	Home Depot, Inc.	3,774,536	0.82
19,014	Honeywell International, Inc.	2,760,643	0.60
21,856	Humana, Inc.	8,833,977	1.93
11,711	Illinois Tool Works, Inc.	2,009,725	0.44
22,900	Intel Corp.	1,434,914	0.31
43,731	Johnson & Johnson	6,448,136	1.41
22,753	JP Morgan Chase & Co.	2,238,031	0.49
23,423	Kellogg Co.	1,516,171	0.33
34,560	Kimberly-Clark Corp.	4,878,144	1.06
157,044	KKR & Co., Inc. "A"	4,428,641	0.97
32,031	Lowe's Cos., Inc.	4,130,397	0.90
26,906	Marsh & McLennan Cos., Inc.	2,845,040	0.62

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
26,969	Mastercard, Inc. "A"	8,146,526	1.78
102,720	MetLife, Inc.	3,665,050	0.80
4,472	Mettler-Toledo International, Inc.	3,547,146	0.77
116,352	Microsoft Corp.	21,293,580	4.64
28,037	Middleby Corp.	1,885,208	0.41
77,567	Mondelez International, Inc. "A"	3,990,046	0.87
37,435	Moody's Corp.	9,989,904	2.18
64,757	Morgan Stanley	2,855,784	0.62
19,281	MSCI, Inc.	6,353,861	1.39
72,154	NIKE, Inc. "B"	7,089,852	1.55
6,472	NVIDIA Corp.	2,235,105	0.49
1,143	NVR, Inc.	3,691,844	0.81
91,095	Oracle Corp.	4,878,137	1.06
5,075	O'Reilly Automotive, Inc.	2,106,632	0.46
48,361	Otis Worldwide Corp.	2,433,042	0.53
22,969	Parker-Hannifin Corp.	4,082,969	0.89
23,690	PayPal Holdings, Inc.	3,549,946	0.77
89,285	PepsiCo, Inc.	11,724,013	2.56
124,942	Pfizer, Inc.	4,759,041	1.04
37,134	Philip Morris International, Inc.	2,672,163	0.58
47,052	Procter & Gamble Co.	5,459,914	1.19
2,449	Public Storage	489,457	0.11
2,209	Roper Technologies, Inc.	851,459	0.19
9,189	S&P Global, Inc.	2,962,534	0.65
26,118	Salesforce.com, Inc.	4,507,967	0.98
11,380	ServiceNow, Inc.	4,377,772	0.95
14,071	Sherwin-Williams Co.	8,293,166	1.81
10,651	Splunk, Inc.	1,943,275	0.42
20,770	Starbucks Corp.	1,624,837	0.35
27,523	Texas Instruments, Inc.	3,232,576	0.71
20,651	Thermo Fisher Scientific, Inc.	7,139,670	1.56
153,395	TJX Cos., Inc.	8,229,642	1.79
22,856	T-Mobile US, Inc.	2,275,772	0.50
4,135	TransDigm Group, Inc.	1,761,096	0.38
13,458	Union Pacific Corp.	2,280,862	0.50
22,470	UnitedHealth Group, Inc.	6,823,240	1.49
84,974	US Bancorp	3,035,271	0.66
22,759	Varian Medical Systems, Inc.	2,794,350	0.61
10,885	Vertex Pharmaceuticals, Inc.	3,068,590	0.67
47,794	VF Corp.	2,722,346	0.59
39,408	Visa, Inc. "A"	7,645,940	1.67
16,349	Walmart, Inc.	2,026,132	0.44
49,876	Walt Disney Co.	5,787,112	1.26
11,798	Workday, Inc. "A"	2,139,567	0.47
		434,893,675	94.84
TOTAL COMMON STOCKS			
(cost USD 398,611,959)		455,218,702	99.27
Mutual Funds – 0.31%			
Ireland			
1,447,415	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	1,447,415	0.31
TOTAL MUTUAL FUNDS			
(cost USD 1,447,415)		1,447,415	0.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 400,059,374)		456,666,117	99.58
MARKET VALUE OF INVESTMENTS			
(cost USD 400,059,374)		456,666,117	99.58
OTHER ASSETS AND LIABILITIES		1,906,475	0.42
SHAREHOLDERS' EQUITY		458,572,592	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 2020

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 400,059,374)	456,666,117	99.58
Other Assets and Liabilities	1,906,475	0.42
Shareholders' Equity	458,572,592	100.00

^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/
GDR: Global Depositary Receipt).

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

^(c) The yield for this fund as at 31 May 2020 was 0.258%.

Allocation of Portfolio as at 31 May 2020	% of Shareholders' Equity
Common Stocks	
Software	11.65
Internet	10.18
Healthcare Products	6.27
Retail	5.95
Diversified Financial Services	5.21
Insurance	5.11
Pharmaceuticals	4.93
Food, Beverages & Tobacco	4.80
Media	4.13
Chemicals	4.08
Others	36.96
TOTAL COMMON STOCKS	99.27
Mutual Funds	0.31
Other Assets and Liabilities	0.42
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 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.92%			
Bahamas			
43,592	OneSpaWorld Holdings Ltd.	286,835	0.10
Bermuda			
65,750	Assured Guaranty Ltd.	1,740,402	0.59
1,500	Athene Holding Ltd. "A"	42,660	0.01
36,163	Axis Capital Holdings Ltd.	1,377,449	0.47
20,643	Bank of NT Butterfield & Son Ltd.	496,051	0.17
4,419	DHT Holdings, Inc.	26,205	0.01
		3,682,767	1.25
Canada			
7,000	Teekay Tankers Ltd. "A"	121,660	0.04
Cayman Islands			
21,267	Global Indemnity Ltd.	502,965	0.17
Costa Rica			
24,974	Establishment Labs Holdings, Inc.	493,736	0.17
India			
64,240	MakeMyTrip Ltd.	1,000,859	0.34
Ireland			
6,670	ICON Plc.	1,113,156	0.38
7,445	Prothena Corp., Plc.	81,895	0.03
		1,195,051	0.41
Jersey			
3,250	Novocure Ltd.	217,555	0.07
Luxembourg			
27,685	Orion Engineered Carbons S.A.	306,750	0.10
Monaco			
35,900	Costamare, Inc.	168,730	0.06
Panama			
900	Copa Holdings S.A. "A"	40,023	0.01
Puerto Rico			
31,193	EVERTEC, Inc.	895,551	0.30
49,560	First BanCorp	268,120	0.09
23,701	OFG Bancorp	286,545	0.10
9,088	Triple-S Management Corp. "B"	167,583	0.06
		1,617,799	0.55
United Kingdom			
44,047	Nomad Foods Ltd.	928,511	0.31
27,200	TechnipFMC Plc.	199,104	0.07
		1,127,615	0.38
United States			
8,388	1-800-Flowers.com, Inc. "A"	183,865	0.06
4,350	AAR Corp.	85,826	0.03
91,242	ABM Industries, Inc.	2,965,365	1.01
6,839	ACADIA Pharmaceuticals, Inc.	342,976	0.12
12,948	Acceleron Pharma, Inc.	1,276,802	0.43
127,046	ACCO Brands Corp.	781,333	0.26
19,241	ACI Worldwide, Inc.	509,502	0.17
719	ACNB Corp.	17,917	0.01
300	Acuity Brands, Inc.	25,911	0.01
27,200	Adient Plc.	446,896	0.15
6,061	Adtalem Global Education, Inc.	198,983	0.07
21,892	AECOM	844,812	0.29
60,182	Aegion Corp.	867,824	0.29
42,008	Air Lease Corp.	1,228,104	0.42
10,623	Alaska Air Group, Inc.	357,251	0.12
7,227	ALLETE, Inc.	413,673	0.14
1,900	Allogene Therapeutics, Inc.	87,001	0.03
54,763	Allscripts Healthcare Solutions, Inc.	342,816	0.12
18,700	Altra Industrial Motion Corp.	571,472	0.19
2,084	Amalgamated Bank "A"	23,945	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (Continued)			
United States – (Continued)			
700	Amedisys, Inc.	133,308	0.05
7,270	American Assets Trust, Inc.	191,128	0.06
23,544	American Equity Investment Life Holding Co.	502,429	0.17
1,729	American States Water Co.	139,859	0.05
6,676	American Woodmark Corp.	412,844	0.14
4,290	Amkor Technology, Inc.	44,873	0.02
6,700	AMN Healthcare Services, Inc.	302,103	0.10
31,350	Anneal Pharmaceuticals, Inc.	148,599	0.05
6,000	Amphastar Pharmaceuticals, Inc.	110,580	0.04
18,911	AngioDynamics, Inc.	194,783	0.07
1,700	Anika Therapeutics, Inc.	57,120	0.02
6,375	Anixter International, Inc.	603,139	0.20
24,572	Apergy Corp.	217,462	0.07
1,994	Archrock, Inc.	12,403	0.00
3,500	Arcus Biosciences, Inc.	105,875	0.04
32,330	Ares Commercial Real Estate Corp.	246,355	0.08
40,915	Ares Management Corp. "A"	1,512,628	0.51
6,550	Arrowhead Pharmaceuticals, Inc.	213,857	0.07
1,056	Artesian Resources Corp. "A"	36,918	0.01
6,769	Asbury Automotive Group, Inc.	505,170	0.17
30,332	ASGN, Inc.	1,887,257	0.64
6,500	Aspen Technology, Inc.	682,955	0.23
20,100	Athenex, Inc.	220,899	0.07
17,345	Atkore International Group, Inc.	469,182	0.16
964	ATN International, Inc.	56,384	0.02
621	Atrion Corp.	397,440	0.13
6,400	Axon Enterprise, Inc.	470,720	0.16
4,200	Axos Financial, Inc.	89,628	0.03
4,200	AZZ, Inc.	131,796	0.04
27,195	Bancorp, Inc.	218,920	0.07
69,440	BankUnited, Inc.	1,276,307	0.43
5,079	Barrett Business Services, Inc.	253,442	0.09
6,792	BBX Capital Corp.	12,429	0.00
50,415	Belden, Inc.	1,678,819	0.57
7,413	Berkshire Hills Bancorp, Inc.	81,024	0.03
11,400	Berry Corp.	47,880	0.02
14,913	Biohaven Pharmaceutical Holding Co., Ltd.	888,517	0.30
2,814	BioSpecifics Technologies Corp.	179,533	0.06
3,300	BJ's Wholesale Club Holdings, Inc.	118,767	0.04
19,884	Blackline, Inc.	1,458,094	0.49
59,249	Blackstone Mortgage Trust, Inc. "A"	1,415,459	0.48
12,174	Blueprint Medicines Corp.	808,719	0.27
64,858	BMC Stock Holdings, Inc.	1,696,037	0.57
545	Bottomline Technologies DE, Inc.	26,939	0.01
18,889	Braemar Hotels & Resorts, Inc.	64,411	0.02
1,645	Bridge Bancorp, Inc.	35,269	0.01
16,825	Bright Horizons Family Solutions, Inc.	1,897,860	0.64
27,191	BrightSphere Investment Group, Inc.	227,317	0.08
12,925	Brinker International, Inc.	340,832	0.12
3,679	Broadridge Financial Solutions, Inc.	437,801	0.15
9,550	Brooks Automation, Inc.	385,438	0.13
15,860	Bruker Corp.	691,337	0.23
6,167	Builders FirstSource, Inc.	126,794	0.04
27,149	BWX Technologies, Inc.	1,693,012	0.57
4,300	Cabot Microelectronics Corp.	611,417	0.21
47,250	Cactus, Inc. "A"	911,452	0.31
32,937	Cadence BanCorp	266,131	0.09
3,200	Calix, Inc.	45,760	0.02
8,750	Cannae Holdings, Inc.	317,625	0.11
2,250	Capstar Financial Holdings, Inc.	26,573	0.01
3,200	Carriage Services, Inc.	58,368	0.02
42,612	Cars.com, Inc.	256,524	0.09
7,265	Casey's General Stores, Inc.	1,132,105	0.38
36,114	Catalent, Inc.	2,846,144	0.96
50,086	Catalyst Pharmaceuticals, Inc.	212,865	0.07
2,850	CatchMark Timber Trust, Inc. "A"	22,772	0.01
7,880	Cathay General Bancorp	212,524	0.07
2,750	Cavco Industries, Inc.	522,335	0.18

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 2020

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)			
10,858	CECO Environmental Corp.	56,462	0.02	86,036	Evo Payments, Inc. "A"	1,938,391	0.66
5,837	Cedar Realty Trust, Inc.	4,364	0.00	300	Exponent, Inc.	22,422	0.01
27,984	CenterState Bank Corp.	439,908	0.15	40,597	Extended Stay America, Inc.	459,964	0.16
2,000	Central Garden & Pet Co. "A"	67,600	0.02	39,722	Extreme Networks, Inc.	131,480	0.04
834	Century Bancorp, Inc. "A"	63,342	0.02	1,000	FARO Technologies, Inc.	55,140	0.02
10,190	Century Casinos, Inc.	52,173	0.02	6,667	Federal Agricultural Mortgage Corp. "C"	428,088	0.15
223,073	Change Healthcare, Inc.	2,672,415	0.91	17,200	Federated Hermes, Inc.	389,064	0.13
19,501	Charles River Laboratories International, Inc.	3,421,450	1.16	12,028	FibroGen, Inc.	417,372	0.14
34,414	Chegg, Inc.	2,103,040	0.71	5,164	Financial Institutions, Inc.	88,098	0.03
2,183	Chesapeake Utilities Corp.	194,352	0.07	20,604	First American Financial Corp.	1,035,145	0.35
7,648	Choice Hotels International, Inc.	621,018	0.21	1,790	First Bancorp Via Southern Pines NC	44,822	0.02
900	Churchill Downs, Inc.	118,746	0.04	1,000	First Busey Corp.	17,825	0.01
36,216	Ciena Corp.	1,970,150	0.67	1,897	First Citizens BancShares, Inc. "A"	711,375	0.24
5,200	CIRCOR International, Inc.	75,556	0.03	87,848	First Hawaiian, Inc.	1,489,902	0.51
1,550	Cirrus Logic, Inc.	112,344	0.04	109,279	First Horizon National Corp.	1,029,408	0.35
45,885	Clarus Corp.	465,733	0.16	4,800	First Industrial Realty Trust, Inc.	180,624	0.06
250	Coca-Cola Consolidated, Inc.	61,313	0.02	27,284	First Merchants Corp.	761,496	0.26
3,800	Cogent Communications Holdings, Inc.	295,108	0.10	9,384	First Solar, Inc.	427,817	0.15
16,060	Coherus Biosciences, Inc.	292,453	0.10	23,801	FirstCash, Inc.	1,654,884	0.56
48,847	Colony Credit Real Estate, Inc.	244,235	0.08	2,150	Flushing Financial Corp.	24,360	0.01
24,717	Columbia Banking System, Inc.	602,106	0.20	40,305	Foot Locker, Inc.	1,101,133	0.37
10,700	Commercial Metals Co.	183,398	0.06	10,750	FormFactor, Inc.	270,577	0.09
31,533	Commercial Vehicle Group, Inc.	78,517	0.03	6,801	Foundation Building Materials, Inc.	89,569	0.03
9,350	CommVault Systems, Inc.	361,938	0.12	21,221	Franklin Street Properties Corp.	114,593	0.04
2,700	Compass Minerals International, Inc.	127,575	0.04	29,555	Fresh Del Monte Produce, Inc.	725,575	0.25
4,100	Computer Programs and Systems, Inc.	89,893	0.03	36,642	Frontdoor, Inc.	1,654,386	0.56
12,478	Concert Pharmaceuticals, Inc.	129,023	0.04	20,851	FTI Consulting, Inc.	2,565,299	0.87
9,151	ConnectOne Bancorp, Inc.	134,062	0.05	15,422	Gates Industrial Corp., Plc.	153,912	0.05
30,581	CoreCivic, Inc.	366,972	0.12	40,915	GCI Liberty, Inc. "A"	2,835,000	0.96
12,600	Cornerstone OnDemand, Inc.	481,572	0.16	1,100	Generac Holdings, Inc.	128,150	0.04
26,866	Cousins Properties, Inc.	825,861	0.28	87,948	Genpact Ltd.	3,104,564	1.05
41,440	Covanta Holding Corp.	367,573	0.12	75,950	Genworth Financial, Inc. "A"	226,331	0.08
12,196	Curtiss-Wright Corp.	1,225,576	0.42	29,751	GEO Group, Inc.	351,657	0.12
14,842	Cushman & Wakefield Plc.	154,357	0.05	9,560	Global Blood Therapeutics, Inc.	656,390	0.22
16,693	Customers Bancorp, Inc.	181,620	0.06	4,250	Globus Medical, Inc. "A"	233,877	0.08
33,824	CytomX Therapeutics, Inc.	307,122	0.10	16,567	GMS, Inc.	330,512	0.11
23,869	Darling Ingredients, Inc.	551,374	0.19	302,425	Graphic Packaging Holding Co.	4,342,823	1.47
3,600	Deckers Outdoor Corp.	665,820	0.23	5,050	Great Western Bancorp, Inc.	72,064	0.02
6,000	Del Taco Restaurants, Inc.	37,380	0.01	8,129	Greif, Inc. "A"	277,443	0.09
13,694	Deluxe Corp.	340,433	0.12	6,179	Group 1 Automotive, Inc.	401,820	0.14
23,393	DiamondRock Hospitality Co.	136,264	0.05	12,619	Guidewire Software, Inc.	1,293,574	0.44
7,850	Dicerna Pharmaceuticals, Inc.	163,751	0.06	2,600	Hackett Group, Inc.	36,270	0.01
21,233	Diebold Nixdorf, Inc.	107,651	0.04	1,500	Haemonetics Corp.	165,870	0.06
29,863	Diversified Healthcare Trust	108,701	0.04	88,358	Hain Celestial Group, Inc.	2,713,474	0.92
14,228	Donnelley Financial Solutions, Inc.	114,251	0.04	2,700	Hallmark Financial Services, Inc.	6,399	0.00
94,417	DXC Technology Co.	1,382,265	0.47	22,450	Halozyne Therapeutics, Inc.	527,799	0.18
41,790	Dynatrace, Inc.	1,603,064	0.54	7,265	Hamilton Lane, Inc. "A"	524,170	0.18
1,050	Eagle Materials, Inc.	69,773	0.02	20,671	Hancock Whitney Corp.	446,907	0.15
7,418	Eagle Pharmaceuticals, Inc.	378,541	0.13	81,644	Hanesbrands, Inc.	796,845	0.27
12,254	EastGroup Properties, Inc.	1,446,952	0.49	7,189	Hanmi Financial Corp.	66,211	0.02
12,300	Ebix, Inc.	269,493	0.09	18,951	Hanover Insurance Group, Inc.	1,924,664	0.65
11,431	Edgewell Personal Care Co.	341,215	0.12	68,715	Harsco Corp.	759,301	0.26
7,914	EMCOR Group, Inc.	508,474	0.17	17,334	HD Supply Holdings, Inc.	538,914	0.18
8,258	Emergent BioSolutions, Inc.	684,340	0.23	15,678	HealthEquity, Inc.	954,790	0.32
15,678	Encompass Health Corp.	1,146,219	0.39	2,800	Heartland Financial USA, Inc.	88,928	0.03
1,500	Encore Wire Corp.	71,910	0.02	558	Heidrick & Struggles International, Inc.	12,516	0.00
65,057	Energizer Holdings, Inc.	2,831,281	0.96	23,408	Heritage Insurance Holdings, Inc.	283,939	0.10
46,124	EnerSys	2,828,324	0.96	4,241	Hersha Hospitality Trust	21,629	0.01
1,600	Ensign Group, Inc.	70,880	0.02	9,560	Hexcel Corp.	336,225	0.11
17,590	Entegris, Inc.	1,042,911	0.35	21,109	Hillenbrand, Inc.	538,068	0.18
33,005	Entercom Communications Corp. "A"	57,429	0.02	22,022	Hilltop Holdings, Inc.	398,378	0.14
2,450	Envestnet, Inc.	175,714	0.06	2,900	Hope Bancorp, Inc.	27,405	0.01
60,442	Envista Holdings Corp.	1,244,501	0.42	10,769	Horizon Therapeutics Plc.	537,804	0.18
2,650	ePlus, Inc.	192,655	0.07	25,986	Huntsman Corp.	461,251	0.16
4,971	ESCO Technologies, Inc.	405,385	0.14	11,391	Huron Consulting Group, Inc.	523,872	0.18
53,333	Essent Group Ltd.	1,770,656	0.60	74,749	IAA, Inc.	3,026,587	1.03
19,501	Etsy, Inc.	1,575,096	0.53	5,046	IDEX Corp.	794,039	0.27
20,418	Evercore, Inc. "A"	1,133,199	0.38	4,537	Immunomedics, Inc.	151,037	0.05

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 2020

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)			
267	Inari Medical, Inc.	11,388	0.00	10,412	Mueller Industries, Inc.	277,792	0.09
10,000	Independent Bank Group, Inc.	366,700	0.12	1,700	Murphy USA, Inc.	191,148	0.06
18,878	Ingevity Corp.	982,789	0.33	13,900	Natera, Inc.	607,986	0.21
13,000	Inovalon Holdings, Inc. "A"	247,650	0.08	113,444	National General Holdings Corp.	2,267,746	0.77
46,809	Insight Enterprises, Inc.	2,397,557	0.81	5,600	National Health Investors, Inc.	313,264	0.11
7,513	Integer Holdings Corp.	582,032	0.20	669	National HealthCare Corp.	45,586	0.02
8,412	Integra LifeSciences Holdings Corp.	433,470	0.15	44,739	National Vision Holdings, Inc.	1,187,373	0.40
8,618	International Bancshares Corp.	267,158	0.09	15,926	Natus Medical, Inc.	342,250	0.12
71,527	International Game Technology Plc.	607,264	0.21	186,304	Navient Corp.	1,387,965	0.47
900	International Seaways, Inc.	19,620	0.01	66,403	NCR Corp.	1,230,448	0.42
63,969	Invesco Mortgage Capital, Inc.	177,834	0.06	2,600	Neenah, Inc.	132,756	0.05
16,200	Investors Bancorp, Inc.	141,912	0.05	19,535	Netnet, Inc. "A"	966,006	0.33
13,766	Iovance Biotherapeutics, Inc.	451,662	0.15	63,427	NeoGenomics, Inc.	1,739,168	0.59
2,060	Itron, Inc.	130,130	0.04	11,900	NeoPhotonics Corp.	101,269	0.03
6,772	J2 Global, Inc.	527,945	0.18	72,270	Nesco Holdings, Inc.	198,020	0.07
5,324	JELD-WEN Holding, Inc.	74,270	0.03	14,300	NetScout Systems, Inc.	387,816	0.13
3,851	John B Sanfilippo & Son, Inc.	328,760	0.11	12,236	Neurocrine Biosciences, Inc.	1,481,168	0.50
10,707	John Bean Technologies Corp.	906,026	0.31	2,034	Nevro Corp.	259,782	0.09
109,952	KAR Auction Services, Inc.	1,563,517	0.53	10,400	New Jersey Resources Corp.	360,048	0.12
23,600	KBR, Inc.	540,676	0.18	56,662	Newmark Group, Inc. "A"	254,412	0.09
9,013	Kelly Services, Inc. "A"	136,186	0.05	8,908	Nexstar Media Group, Inc. "A"	722,884	0.25
14,161	Kforce, Inc.	421,007	0.14	17,170	NextGen Healthcare, Inc.	174,791	0.06
25,326	Kite Realty Group Trust	244,396	0.08	100,388	NMI Holdings, Inc. "A"	1,533,929	0.52
13,001	Knight-Swift Transportation Holdings, Inc.	539,541	0.18	48,945	Nuance Communications, Inc.	1,114,478	0.38
13,026	Knoll, Inc.	144,068	0.05	2,380	Old Second Bancorp, Inc.	18,064	0.01
11,793	Koppers Holdings, Inc.	194,820	0.07	7,345	Omnicell, Inc.	490,132	0.17
1,200	Korn Ferry	36,948	0.01	5,500	ONE Gas, Inc.	454,795	0.15
28,475	Kronos Worldwide, Inc.	280,194	0.10	5,300	OneSpan, Inc.	105,788	0.04
3,400	Lancaster Colony Corp.	512,346	0.17	129,700	OPKO Health, Inc.	291,176	0.10
4,971	Landstar System, Inc.	575,145	0.20	4,924	Oppenheimer Holdings, Inc. "A"	103,650	0.04
19,722	Lantheus Holdings, Inc.	278,277	0.09	17,590	OrthoPediatrics Corp.	802,280	0.27
50,092	Lattice Semiconductor Corp.	1,241,781	0.42	1,100	Otter Tail Corp.	46,607	0.02
41,774	Laureate Education, Inc. "A"	396,853	0.13	2,758	Pacira BioSciences, Inc.	119,270	0.04
17,126	LCI Industries	1,678,691	0.57	5,864	Paramount Group, Inc.	45,798	0.02
3,730	Liberty Latin America Ltd. "A"	35,920	0.01	39,222	Parsley Energy, Inc. "A"	351,037	0.12
10,809	Liberty Latin America Ltd. "C"	100,416	0.03	5,400	PC Connection, Inc.	233,550	0.08
41,338	Liberty TripAdvisor Holdings, Inc. "A"	109,546	0.04	13,200	PDL BioPharma, Inc.	42,768	0.01
800	Ligand Pharmaceuticals, Inc.	80,312	0.03	4,500	PennyMac Financial Services, Inc.	147,105	0.05
23,280	Lithia Motors, Inc. "A"	2,801,050	0.95	10,050	Perdoceo Education Corp.	161,202	0.05
3,824	Littelfuse, Inc.	617,232	0.21	25,017	Perspecta, Inc.	552,626	0.19
14,971	M/I Homes, Inc.	492,995	0.17	2,800	PetMed Express, Inc.	98,588	0.03
7,383	Magellan Health, Inc.	540,583	0.18	8,100	Photronics, Inc.	94,041	0.03
6,729	Malibu Boats, Inc. "A"	322,319	0.11	33,397	Phreesia, Inc.	967,845	0.33
4,546	ManpowerGroup, Inc.	323,857	0.11	20,300	Piedmont Office Realty Trust, Inc. "A"	341,243	0.12
2,690	Marcus Corp.	37,445	0.01	19,767	PolyOne Corp.	484,291	0.16
5,300	Marriott Vacations Worldwide Corp.	484,261	0.16	10,455	Portland General Electric Co.	478,839	0.16
20,898	MasTec, Inc.	802,065	0.27	64,478	PQ Group Holdings, Inc.	784,052	0.27
11,475	MasterCraft Boat Holdings, Inc.	169,141	0.06	27,072	PRA Group, Inc.	937,233	0.32
10,372	Matrix Service Co.	111,603	0.04	9,550	Prestige Consumer Healthcare, Inc.	408,644	0.14
26,874	MAXIMUS, Inc.	1,930,359	0.65	3,800	PriceSmart, Inc.	210,330	0.07
3,750	MDC Holdings, Inc.	129,225	0.04	7,143	Primoris Services Corp.	117,288	0.04
7,350	MEDNAX, Inc.	111,059	0.04	29,280	ProAssurance Corp.	402,014	0.14
5,394	Medpace Holdings, Inc.	501,642	0.17	11,153	Progress Software Corp.	444,559	0.15
6,500	Mercury Systems, Inc.	572,715	0.19	18,347	Progyny, Inc.	447,850	0.15
16,550	Meredith Corp.	254,208	0.09	26,379	PROS Holdings, Inc.	992,642	0.34
7,500	Meridian Bioscience, Inc.	111,900	0.04	20,649	Prosperity Bancshares, Inc.	1,333,306	0.45
7,518	Meritage Homes Corp.	534,605	0.18	2,292	PTC Therapeutics, Inc.	113,844	0.04
4,981	Mesa Air Group, Inc.	16,387	0.01	4,944	QCR Holdings, Inc.	149,408	0.05
14,065	Method Electronics, Inc.	437,843	0.15	7,265	Quaker Chemical Corp.	1,213,255	0.41
400	MGE Energy, Inc.	26,732	0.01	1,300	Qualys, Inc.	146,926	0.05
3,450	MicroStrategy, Inc. "A"	429,352	0.15	4,211	Quidel Corp.	731,514	0.25
4,450	Midland States Bancorp, Inc.	67,907	0.02	14,700	QuinStreet, Inc.	145,677	0.05
2,657	MidWestOne Financial Group, Inc.	50,377	0.02	50,782	R1 RCM, Inc.	538,797	0.18
51,239	Mimecast Ltd.	2,094,650	0.71	61,771	Radian Group, Inc.	961,157	0.33
19,523	Minerals Technologies, Inc.	966,584	0.33	28,463	Radiant Logistics, Inc.	115,560	0.04
22,507	Mitek Systems, Inc.	208,640	0.07	2,821	Rambus, Inc.	43,472	0.01
12,764	Modine Manufacturing Co.	67,522	0.02	6,252	Regional Management Corp.	99,407	0.03
3,500	Moog, Inc. "A"	187,145	0.06	9,557	Reinsurance Group of America, Inc.	868,253	0.29
48,551	Mr Cooper Group, Inc.	539,887	0.18	4,200	Renewable Energy Group, Inc.	116,970	0.04
8,795	MSA Safety, Inc.	1,055,048	0.36	21,600	Retail Opportunity Investments Corp.	204,336	0.07

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 2020

Allocation of Portfolio as at 31 May 2020	% of Shareholders' Equity
Common Stocks	
Software	7.88
Commercial Services	7.17
Computers	6.46
Insurance	5.88
Banks	5.60
Retail	5.29
Healthcare Services	4.94
Diversified Financial Services	4.80
Real Estate Investment Trust	3.45
Biotechnology	3.07
Others	43.38
TOTAL COMMON STOCKS	97.92
Mutual Funds	1.61
Other Assets and Liabilities	0.47
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 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 96.66%						
Ireland						
16,375,042	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	16,375,042	14.32			
1,851	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) ^{(a)(c)}	19,398,428	16.97			
4,727,149	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(d)}	4,727,149	4.13			
30,222	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	866,163	0.76			
658,884	iShares Core FTSE 100 UCITS ETF	4,919,228	4.30			
61,487	iShares Core MSCI Emerging Markets IMI UCITS ETF	1,537,175	1.34			
26,296	iShares Core MSCI Pacific ex-Japan UCITS ETF	3,298,044	2.88			
47,679	iShares Core S&P 500 UCITS ETF	14,418,130	12.61			
74,140	iShares Developed Markets Property Yield UCITS ETF	1,571,768	1.38			
252,912	iShares Edge MSCI USA Value Factor UCITS ETF	1,522,530	1.33			
59,381	iShares Global Infrastructure UCITS ETF	1,653,866	1.45			
286,386	iShares MSCI Europe ex-UK UCITS ETF	9,650,730	8.44			
87,821	iShares S&P 500 Energy Sector UCITS ETF	286,296	0.25			
69,550	iShares USD Treasury Bond 1-3 Year UCITS ETF	9,408,029	8.23			
73,607	iShares USD Treasury Bond 3-7 Year UCITS ETF	10,421,279	9.12			
12,284	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,735,222	2.39			
		102,789,079	89.90			
Luxembourg						
1,006,209	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) ^(a)	7,727,689	6.76			
TOTAL MUTUAL FUNDS (cost USD 106,330,094)		110,516,768	96.66			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 106,330,094)		110,516,768	96.66			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 106,330,094)		110,516,768	96.66			
Futures Contracts – 2.19%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
EUR						
185	EURO STOXX Banks Index 19/06/2020	597,590	69,960	0.06		
JPY						
30	TOPIX Index Futures 11/06/2020	4,348,068	470,506	0.41		
USD						
62	E-Mini S&P 500 Index Futures 19/06/2020	9,369,130	1,127,683	0.99		
68	Mini-Russell 2000 Index Futures 19/06/2020	4,699,480	910,606	0.80		
38	US Treasury Notes 5YR Futures 30/09/2020	4,769,297	1,984	0.00		
		18,837,907	2,040,273	1.79		
UNREALISED GAIN ON FUTURES CONTRACTS			2,580,739	2.26		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
EUR						
48	EURO STOXX 50 Index Dividend Futures 17/12/2021	396,566	(72,610)	(0.07)		
USD						
69	US Treasury Notes 10YR Futures 21/09/2020	9,580,219	(1,907)	(0.00)		
56	US Treasury Notes 2YR Futures 30/09/2020	12,363,750	(1,367)	(0.00)		
		21,943,969	(3,274)	(0.00)		
UNREALISED LOSS ON FUTURES CONTRACTS			(75,884)	(0.07)		
Forward Currency Contracts – 0.17%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	370,000	USD	230,098	17/06/2020	15,474	0.01
CAD	300,000	USD	213,438	17/06/2020	4,359	0.00
DKK	120,000	USD	17,859	17/06/2020	47	0.00

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
As at 31 May 2020

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,430,000	USD	1,588,597	17/06/2020	1,955	0.01
ILS	40,000	USD	11,249	17/06/2020	115	0.00
NOK	100,000	USD	9,622	17/06/2020	669	0.00
SEK	525,000	USD	53,076	17/06/2020	2,493	0.00
SGD	50,000	USD	35,106	17/06/2020	263	0.00
USD	1,574,368	CAD	2,110,000	17/06/2020	42,533	0.04
USD	1,503,540	CHF	1,430,000	17/06/2020	18,338	0.02
USD	313,737	DKK	2,100,000	17/06/2020	385	0.00
USD	5,599,030	EUR	4,990,000	17/06/2020	48,781	0.05
USD	2,354,450	GBP	1,835,000	17/06/2020	88,008	0.08
USD	58,146	ILS	200,000	17/06/2020	1,330	0.00
USD	4,669,084	JPY	499,000,000	17/06/2020	29,121	0.03
USD	413,179	KRW	510,000,000	17/06/2020	950	0.00
USD	86,160	NOK	800,000	17/06/2020	3,828	0.00
USD	43,970	NZD	70,000	17/06/2020	548	0.00
USD	194,977	SGD	270,000	17/06/2020	3,982	0.00
USD	252,866	TWD	7,500,000	17/06/2020	2,918	0.00
USD	176,467	ZAR	3,060,000	17/06/2020	2,098	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					268,195	0.24

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	90,000	USD	94,084	17/06/2020	(610)	(0.00)
GBP	290,000	USD	360,136	17/06/2020	(1,952)	(0.00)
HKD	450,000	USD	58,015	17/06/2020	(2)	(0.00)
JPY	589,000,000	USD	5,507,334	17/06/2020	(30,503)	(0.03)
KRW	510,000,000	USD	428,337	17/06/2020	(16,108)	(0.02)
TWD	7,500,000	USD	251,408	17/06/2020	(1,461)	(0.00)
USD	1,046,495	AUD	1,580,000	17/06/2020	(2,167)	(0.00)
USD	510,842	HKD	3,970,000	17/06/2020	(961)	(0.00)
USD	419,516	SEK	3,975,000	17/06/2020	(1,214)	(0.00)
ZAR	3,060,000	USD	195,909	17/06/2020	(21,541)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(76,519)	(0.07)

Share Class Specific Forward Currency Contracts – (1.62%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	326,871	EUR	293,000	17/06/2020	975	0.00
USD	7,438,411	GBP	5,985,000	17/06/2020	46,227	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					47,202	0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,714,000	USD	3,030,477	17/06/2020	(11,764)	(0.01)
GBP	42,060,250	USD	53,834,504	17/06/2020	(1,885,115)	(1.65)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,896,879)	(1.66)

Options – (0.01%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity		
	Purchased Options					
	USD					
149	Call S&P 500 Index	Expires 31/12/2020	Strike 2,845.92	28,330	51,195	0.04
TOTAL PURCHASED OPTIONS					51,195	0.04
(cost USD 22,865)						

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 2020

Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Written Options					
	USD					
(149)	Call S&P 500 Index	Expires 31/12/2020	Strike 2,845.92	(15,298)	(51,195)	(0.04)
(140,000)	Put USD / Call MXN	Expires 25/11/2020	Strike 22.68	(134)	(6,805)	(0.01)
				(15,432)	(58,000)	(0.05)
TOTAL WRITTEN OPTIONS						
(cost USD (42,568))					(58,000)	(0.05)
TOTAL OPTIONS						
(cost USD (19,703))					(6,805)	(0.01)

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
4,104,000	Floating (MXN 1 month TIIE)	Fixed 6.665%	MXN	21/09/2029	10,033	0.01
1,430,000	Floating (MXN 1 month TIIE)	Fixed 6.705%	MXN	15/10/2029	3,762	0.00
1,430,000	Floating (MXN 1 month TIIE)	Fixed 6.728%	MXN	15/10/2029	3,874	0.00
1,980,000	Floating (MXN 1 month TIIE)	Fixed 6.950%	MXN	01/11/2029	6,893	0.01
1,850,000	Floating (MXN 1 month TIIE)	Fixed 6.760%	MXN	18/02/2030	5,136	0.01
1,990,000	Floating (MXN 1 month TIIE)	Fixed 6.784%	MXN	18/02/2030	5,693	0.01
1,100,000	Floating (MXN 1 month TIIE)	Fixed 6.520%	MXN	26/02/2030	2,106	0.00
400,000	Floating (MXN 1 month TIIE)	Fixed 6.545%	MXN	26/02/2030	801	0.00
2,100,000	Floating (MXN 1 month TIIE)	Fixed 6.550%	MXN	26/02/2030	4,245	0.00
700,000	Floating (MXN 1 month TIIE)	Fixed 6.555%	MXN	26/02/2030	1,427	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					43,970	0.04
Total Return Swaps						
4,606	Floating (USD 1 month LIBOR)	Fixed 0.000%	USD	03/07/2020	31,259	0.03
125	Floating (USD 1 month LIBOR)	Fixed 0.000%	USD	04/11/2020	50,587	0.04
UNREALISED GAIN ON TOTAL RETURN SWAPS					81,846	0.07
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					125,816	0.11

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
720,809	Fixed 0.000%	Floating (USD 1 month LIBOR)	USD	01/07/2020	(68,807)	(0.06)
358,269	Fixed 0.000%	Floating (USD 1 month LIBOR)	USD	04/11/2020	(25,091)	(0.02)

UNREALISED LOSS ON TOTAL RETURN SWAPS					(93,898)	(0.08)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(93,898)	(0.08)
MARKET VALUE OF INVESTMENTS					111,388,735	97.42
(cost USD 106,310,391)						
OTHER ASSETS AND LIABILITIES					2,944,135	2.58
SHAREHOLDERS' EQUITY					114,332,870	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 2020

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 106,330,094)	110,516,768	96.66
Unrealised gain on futures contracts	2,580,739	2.26
Unrealised loss on futures contracts	(75,884)	(0.07)
Unrealised gain on forward currency contracts	268,195	0.24
Unrealised loss on forward currency contracts	(76,519)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes	47,202	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(1,896,879)	(1.66)
Market value of purchased options (cost USD 22,865)	51,195	0.04
Market value of written options (cost USD (42,568))	(58,000)	(0.05)
Unrealised gain on swap contracts	125,816	0.11
Unrealised loss on swap contracts	(93,898)	(0.08)
Other Assets and Liabilities	2,944,135	2.58
Shareholders' Equity	114,332,870	100.00

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

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

The counterparties for options contracts were Deutsche Bank AG, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Credit Suisse, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2020 is 2.26% of the NAV.

- (a) A related party to Goldman Sachs Funds II.
(b) The yield for this fund as at 31 May 2020 was 0.258%.
(c) The yield for this fund as at 31 May 2020 was 1.033%.
(d) The yield for this fund as at 31 May 2020 was 0.344%.

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 2020

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Mutual Funds – 15.85%			
Ireland			
111,697,396	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	111,697,396	15.85
TOTAL MUTUAL FUNDS (cost USD 111,697,396)		111,697,396	15.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 111,697,396)		111,697,396	15.85

Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Government Bonds – 59.85%						
United States						
2,500,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.184%	29/06/2020	2,500,062	0.36
610,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.150%	16/12/2020	609,851	0.09
1,200,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.146%	13/01/2021	1,200,012	0.17
1,800,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.195%	21/01/2021	1,800,234	0.26
2,000,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.240%	25/02/2021	2,000,890	0.28
1,700,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.275%	26/02/2021	1,701,080	0.24
1,300,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.322%	09/09/2021	1,301,742	0.18
600,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.281%	13/09/2021	600,687	0.09
2,900,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.214%	15/09/2021	2,901,537	0.41
2,300,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.250%	29/11/2021	2,301,989	0.33
1,500,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.260%	13/12/2021	1,501,253	0.21
1,200,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.290%	13/12/2021	1,201,542	0.17
300,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.380%	07/02/2022	300,321	0.04
500,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.190%	11/02/2022	500,045	0.07
1,100,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.165%	14/02/2022	1,099,076	0.16
25,800,000	Federal Farm Credit Banks Funding Corp. ^(e)	USD	0.276%	18/04/2022	25,829,283	3.66
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.104%	05/06/2020	24,999,722	3.55
6,890,000	Federal Home Loan Bank Discount Notes	USD	0.059%	10/06/2020	6,889,828	0.98
65,000,000	Federal Home Loan Bank Discount Notes	USD	0.095%	17/06/2020	64,997,111	9.22
35,000,000	Federal Home Loan Bank Discount Notes	USD	0.111%	24/06/2020	34,997,764	4.97
2,700,000	Federal Home Loan Bank Discount Notes	USD	0.095%	25/06/2020	2,699,820	0.38
70,000,000	Federal Home Loan Bank Discount Notes	USD	0.095%	26/06/2020	69,995,139	9.93
17,700,000	Federal Home Loan Bank Discount Notes	USD	0.080%	17/07/2020	17,697,286	2.51
25,000,000	Federal Home Loan Bank Discount Notes	USD	0.153%	26/08/2020	24,991,639	3.55
2,500,000	Federal Home Loan Bank Discount Notes	USD	0.150%	28/08/2020	2,499,144	0.35
90,000,000	Federal Home Loan Bank Discount Notes	USD	0.133%	11/09/2020	89,961,750	12.76
5,300,000	Federal Home Loan Bank Discount Notes	USD	0.147%	15/03/2021	5,292,817	0.75
1,200,000	Federal Home Loan Banks ^(e)	USD	0.080%	05/06/2020	1,200,036	0.17
3,200,000	Federal Home Loan Banks ^(e)	USD	0.157%	08/06/2020	3,200,000	0.45
3,200,000	Federal Home Loan Banks ^(e)	USD	0.119%	15/06/2020	3,199,968	0.45
4,300,000	Federal Home Loan Banks ^(e)	USD	0.396%	04/08/2020	4,301,784	0.61
5,100,000	Federal Home Loan Banks ^(e)	USD	0.090%	05/08/2020	5,099,592	0.72
2,700,000	Federal Home Loan Banks ^(e)	USD	0.610%	01/09/2020	2,702,349	0.38
700,000	Federal Home Loan Banks ^(e)	USD	0.183%	24/03/2021	700,172	0.10
1,300,000	Federal Home Loan Banks ^(e)	USD	1.242%	08/04/2021	1,301,944	0.19
700,000	Federal Home Loan Banks ^(e)	USD	0.208%	24/06/2021	700,350	0.10
2,600,000	Federal Home Loan Banks ^(e)	USD	1.288%	06/07/2021	2,605,408	0.37
3,600,000	Federal Home Loan Banks ^(e)	USD	0.350%	06/10/2021	3,607,470	0.51
900,000	Federal Home Loan Banks ^(e)	USD	0.180%	28/02/2022	897,611	0.13
					421,888,308	59.85
TOTAL GOVERNMENT BONDS (cost USD 421,669,483)					421,888,308	59.85

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 2020

Holdings	Security Description	Currency	Interest Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity	
Agencies Asset Backed Obligations – 4.28%							
United States							
30,100,000	Federal National Mortgage Association (FNMA) ^(e)	USD	0.360%	07/01/2022	30,165,016	4.28	
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 30,100,000)					30,165,016	4.28	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 451,769,483)					452,053,324	64.13	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 563,466,879)					563,750,720	79.98	
Futures Contracts – 2.93%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
1,952	E-Mini S&P 500 Index Futures 19/06/2020		Long		296,899,200	20,634,375	2.93
528	US Treasury Ultra Long Bond Futures 21/09/2020		Long		114,774,000	90,035	0.01
					411,673,200	20,724,410	2.94
UNREALISED GAIN ON FUTURES CONTRACTS					20,724,410	2.94	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
(113)	US Treasury Long Bond Futures 21/09/2020		Short		(20,128,125)	(84,750)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(84,750)	(0.01)	
Forward Currency Contracts – (0.03%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
CAD	30,920,000	USD	22,246,227	23/06/2020	124,211	0.02	
USD	23,140,367	JPY	2,492,190,000	23/06/2020	1,025	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					125,236	0.02	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
USD	11,921,650	AUD	18,070,000	23/06/2020	(73,505)	(0.01)	
USD	23,664,990	EUR	21,530,000	23/06/2020	(293,985)	(0.04)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(367,490)	(0.05)	
Share Class Specific Forward Currency Contracts – 0.55%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
CHF	113,799	USD	117,355	23/06/2020	1,166	0.00	
EUR	211,498,137	USD	231,631,943	23/06/2020	3,727,025	0.53	
GBP	10,090,904	USD	12,329,106	23/06/2020	147,381	0.02	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,875,572	0.55	
Options – (0.04%)							
Holdings	Security Description				Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options							
USD							
6,000	Put S&P 500 Index	Expires 29/05/2020	Strike 1,890.00		(10,420)	0	0.00
1,800	Put S&P 500 Index	Expires 29/05/2020	Strike 1,970.00		(6,057)	0	0.00
2,900	Put S&P 500 Index	Expires 29/05/2020	Strike 2,010.00		(7,038)	0	0.00
2,400	Put S&P 500 Index	Expires 29/05/2020	Strike 2,020.00		(6,355)	0	0.00
3,600	Put S&P 500 Index	Expires 29/05/2020	Strike 2,060.00		(9,113)	0	0.00
5,500	Put S&P 500 Index	Expires 05/06/2020	Strike 1,850.00		(17,751)	138	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 2020

Options – (Continued)

Holdings	Security Description		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (Continued)					
USD – (Continued)					
3,800	Put S&P 500 Index	Expires 05/06/2020	Strike 1,900.00 (8,625)	95	0.00
6,200	Put S&P 500 Index	Expires 05/06/2020	Strike 1,950.00 (9,468)	155	0.00
7,100	Put S&P 500 Index	Expires 05/06/2020	Strike 2,000.00 (12,023)	355	0.00
6,900	Put S&P 500 Index	Expires 05/06/2020	Strike 2,025.00 (10,727)	345	0.00
9,100	Put S&P 500 Index	Expires 12/06/2020	Strike 1,850.00 (13,426)	1,138	0.00
12,200	Put S&P 500 Index	Expires 12/06/2020	Strike 1,900.00 (12,784)	1,525	0.00
11,500	Put S&P 500 Index	Expires 12/06/2020	Strike 1,950.00 (9,017)	2,013	0.00
9,400	Put S&P 500 Index	Expires 12/06/2020	Strike 2,000.00 (10,673)	1,880	0.00
3,200	Put S&P 500 Index	Expires 12/06/2020	Strike 2,050.00 (9,960)	880	0.00
8,900	Put S&P 500 Index	Expires 19/06/2020	Strike 1,850.00 (10,799)	2,448	0.00
10,600	Put S&P 500 Index	Expires 19/06/2020	Strike 1,920.00 (8,239)	3,710	0.00
12,400	Put S&P 500 Index	Expires 19/06/2020	Strike 1,925.00 (9,445)	4,650	0.00
15,500	Put S&P 500 Index	Expires 19/06/2020	Strike 1,930.00 (7,328)	5,812	0.00
12,800	Put S&P 500 Index	Expires 19/06/2020	Strike 1,940.00 (8,000)	4,800	0.00
14,700	Put S&P 500 Index	Expires 24/06/2020	Strike 1,950.00 (4,043)	9,187	0.00
6,800	Put S&P 500 Index	Expires 26/06/2020	Strike 1,950.00 (6,255)	5,610	0.00
10,400	Put S&P 500 Index	Expires 26/06/2020	Strike 2,000.00 (4,242)	10,140	0.00
10,300	Put S&P 500 Index	Expires 26/06/2020	Strike 2,050.00 (1,338)	12,102	0.01
				66,983	0.01
TOTAL PURCHASED OPTIONS (cost USD 280,109)				66,983	0.01
Written Options					
USD					
(75,200)	Put S&P 500 Index	Expires 29/05/2020	Strike 2,610.00 82,720	0	(0.00)
(75,300)	Put S&P 500 Index	Expires 29/05/2020	Strike 2,645.00 60,240	0	(0.00)
(74,200)	Put S&P 500 Index	Expires 01/06/2020	Strike 2,750.00 59,360	(3,710)	(0.00)
(74,000)	Put S&P 500 Index	Expires 03/06/2020	Strike 2,670.00 46,250	(20,350)	(0.00)
(73,500)	Put S&P 500 Index	Expires 03/06/2020	Strike 2,760.00 38,720	(31,238)	(0.01)
(218,000)	Put US Treasury Bond Futures	Expires 26/06/2020	Strike 172.00 139,906	(57,906)	(0.01)
(219,000)	Put US Treasury Bond Futures	Expires 26/06/2020	Strike 173.00 54,750	(78,703)	(0.01)
(211,000)	Put US Treasury Bond Futures	Expires 26/06/2020	Strike 175.00 83,656	(141,766)	(0.02)
				(333,673)	(0.05)
TOTAL WRITTEN OPTIONS (cost USD (899,275))				(333,673)	(0.05)
TOTAL OPTIONS (cost USD (619,166))				(266,690)	(0.04)
MARKET VALUE OF INVESTMENTS (cost USD 562,847,713)				587,757,008	83.39
OTHER ASSETS AND LIABILITIES				117,108,161	16.61
SHAREHOLDERS' EQUITY				704,865,169	100.00
				Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS					
Total Investments excluding derivatives (cost USD 563,466,879)				563,750,720	79.98
Unrealised gain on futures contracts				20,724,410	2.94
Unrealised loss on futures contracts				(84,750)	(0.01)
Unrealised gain on forward currency contracts				125,236	0.02
Unrealised loss on forward currency contracts				(367,490)	(0.05)
Unrealised gain on forward currency contracts held for hedging purposes				3,875,572	0.55
Market value of purchased options (cost USD 280,109)				66,983	0.01
Market value of written options (cost USD (899,275))				(333,673)	(0.05)
Other Assets and Liabilities				117,108,161	16.61
Shareholders' Equity				704,865,169	100.00

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 2020

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparties for options contracts were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2020 is 2.94% of the NAV.

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

^(b) The yield for this fund as at 31 May 2020 was 0.258%.

^(c) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(d) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

^(e) Variable and floating coupon rates are those quoted as of 31 May 2020.

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 6.52%						
United States						
10,087,000	United States Treasury Floating Rate Note ^(c)	USD	0.173%	31/07/2020	10,087,776	0.55
5,200,000	United States Treasury Floating Rate Note ^(c)	USD	0.269%	30/04/2021	5,205,550	0.28
66,350,000	United States Treasury Floating Rate Note ^(c)	USD	0.350%	31/07/2021	66,486,529	3.61
8,200,000	United States Treasury Floating Rate Note ^(c)	USD	0.430%	31/10/2021	8,227,763	0.45
16,600,000	United States Treasury Floating Rate Note ^(c)	USD	0.284%	31/01/2022	16,620,107	0.90
1,800,000	United States Treasury Note/Bond	USD	1.375%	31/05/2020	1,800,000	0.10
500,000	United States Treasury Note/Bond	USD	2.500%	31/05/2020	500,000	0.03
800,000	United States Treasury Note/Bond	USD	1.500%	15/06/2020	800,422	0.04
400,000	United States Treasury Note/Bond	USD	1.625%	31/07/2020	400,985	0.02
6,600,000	United States Treasury Note/Bond	USD	2.500%	28/02/2021	6,715,371	0.37
3,100,000	United States Treasury Note/Bond	USD	2.375%	15/03/2021	3,154,129	0.17
					119,998,632	6.52
TOTAL GOVERNMENT BONDS					119,998,632	6.52
(cost USD 119,717,273)						
Mutual Funds – 16.39%						
Ireland						
199,807,081	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)}				199,807,081	10.86
2,061,328	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				59,077,660	3.21
13,083,687	iShares S&P 500 Energy Sector UCITS ETF				42,652,820	2.32
					301,537,561	16.39
TOTAL MUTUAL FUNDS					301,537,561	16.39
(cost USD 321,290,800)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					421,536,193	22.91
(cost USD 441,008,073)						
Transferable securities dealt in another regulated market						
Government Bonds – 24.48%						
United States						
3,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.184%	29/06/2020	3,400,051	0.18
3,000,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.315%	30/10/2020	3,000,735	0.16
1,160,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.150%	16/12/2020	1,159,640	0.06
2,800,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.146%	13/01/2021	2,799,846	0.15
3,500,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.195%	21/01/2021	3,500,245	0.19
3,900,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.240%	25/02/2021	3,901,462	0.21
2,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.275%	26/02/2021	2,401,356	0.13
2,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.322%	09/09/2021	2,403,024	0.13
1,100,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.281%	13/09/2021	1,101,172	0.06
6,400,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.214%	15/09/2021	6,402,944	0.35
700,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.380%	07/02/2022	700,704	0.04
1,000,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.190%	11/02/2022	999,990	0.05
2,300,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.165%	14/02/2022	2,297,872	0.12
61,900,000	Federal Farm Credit Banks Funding Corp. ^(c)	USD	0.276%	18/04/2022	61,964,685	3.37
1,900,000	Federal Home Loan Bank Discount Notes	USD	0.080%	17/07/2020	1,899,709	0.10
64,600,000	Federal Home Loan Bank Discount Notes	USD	0.133%	11/09/2020	64,572,545	3.51
2,700,000	Federal Home Loan Banks ^(c)	USD	0.080%	05/06/2020	2,700,108	0.15
6,000,000	Federal Home Loan Banks ^(c)	USD	0.157%	08/06/2020	6,000,000	0.33
6,000,000	Federal Home Loan Banks ^(c)	USD	0.119%	15/06/2020	5,999,910	0.33
5,700,000	Federal Home Loan Banks ^(c)	USD	0.396%	04/08/2020	5,702,337	0.31
11,300,000	Federal Home Loan Banks ^(c)	USD	0.090%	05/08/2020	11,299,096	0.61
58,400,000	Federal Home Loan Banks ^(c)	USD	0.312%	07/10/2020	58,400,000	3.17
1,500,000	Federal Home Loan Banks ^(c)	USD	0.183%	24/03/2021	1,500,383	0.08
2,900,000	Federal Home Loan Banks ^(c)	USD	1.242%	08/04/2021	2,904,292	0.16
1,500,000	Federal Home Loan Banks ^(c)	USD	0.208%	24/06/2021	1,500,772	0.08
5,700,000	Federal Home Loan Banks ^(c)	USD	1.288%	06/07/2021	5,711,713	0.31
8,400,000	Federal Home Loan Banks ^(c)	USD	0.350%	06/10/2021	8,415,403	0.46
32,600,000	United States Cash Management Bill	USD	0.144%	01/09/2020	32,587,920	1.77
12,000,000	United States Cash Management Bill	USD	0.159%	08/09/2020	11,995,380	0.65
16,900,000	United States Cash Management Bill	USD	0.156%	15/09/2020	16,893,033	0.92

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 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (Continued)						
United States – (Continued)						
3,300,000	United States Cash Management Bill	USD	0.154%	13/10/2020	3,298,403	0.18
2,200,000	United States Cash Management Bill	USD	0.151%	20/10/2020	2,198,664	0.12
300,000	United States Cash Management Bill	USD	0.160%	27/10/2020	299,803	0.02
1,300,000	United States Cash Management Bill	USD	0.165%	03/11/2020	1,299,094	0.07
100,000	United States Treasury Bill	USD	0.106%	25/06/2020	99,993	0.01
73,900,000	United States Treasury Bill	USD	0.147%	20/08/2020	73,878,241	4.01
4,200,000	United States Treasury Bill	USD	0.145%	03/09/2020	4,198,410	0.23
300,000	United States Treasury Bill	USD	0.157%	17/09/2020	299,861	0.02
3,600,000	United States Treasury Bill	USD	0.160%	24/09/2020	3,598,246	0.20
16,400,000	United States Treasury Bill	USD	0.158%	05/11/2020	16,388,914	0.89
10,800,000	United States Treasury Bill	USD	0.170%	25/02/2021	10,786,483	0.59
					450,462,439	24.48
TOTAL GOVERNMENT BONDS					450,462,439	24.48
(cost USD 450,120,621)						
Agencies Asset Backed Obligations – 3.85%						
United States						
70,800,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.360%	07/01/2022	70,954,698	3.85
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					70,954,698	3.85
(cost USD 70,800,000)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					521,417,137	28.33
(cost USD 520,920,621)						
Certificates of Deposit – 18.83%						
Australia						
12,000,000	Commonwealth Bank of Australia ^(c)	USD	0.000%	17/09/2020	12,006,120	0.65
15,000,000	Westpac Banking Corp. ^(c)	USD	2.038%	30/10/2020	15,010,163	0.82
					27,016,283	1.47
Canada						
18,000,000	Bank of Montreal Via Chicago IL—Series YCD ^(c)	USD	2.414%	28/08/2020	18,015,583	0.98
7,000,000	Royal Bank of Canada ^(c)	USD	2.650%	12/06/2020	7,000,126	0.38
15,000,000	Toronto-Dominion Bank ^(c)	USD	0.000%	30/09/2020	15,012,526	0.81
					40,028,235	2.17
France						
7,000,000	Credit Agricole ^(c)	USD	2.700%	12/06/2020	7,000,223	0.38
15,000,000	Credit Agricole ^(c)	USD	1.820%	27/10/2020	15,003,824	0.82
2,000,000	LVMH Moët Hennessy Louis Vuitton SE	USD	0.000%	21/08/2020	1,998,567	0.11
7,250,000	Natixis NY ^(c)	USD	2.104%	13/11/2020	7,257,006	0.39
7,000,000	Societe Generale ^(c)	USD	0.000%	17/08/2020	7,003,174	0.38
					38,262,794	2.08
Germany						
10,000,000	Bayerische Landesbank/New York—Series YCD ^(c)	USD	1.994%	22/01/2021	9,988,216	0.54
Japan						
15,000,000	MUFG Bank Ltd./New York NY	USD	0.700%	27/07/2020	15,012,162	0.82
4,000,000	MUFG Bank Ltd./New York NY	USD	1.970%	15/10/2020	4,025,125	0.22
8,000,000	Sumitomo Mitsui Banking Corp.—Series YCD ^(c)	USD	2.812%	18/06/2020	8,001,890	0.43
5,000,000	Sumitomo Mitsui Trust Bank Ltd. ^(c)	USD	1.696%	19/06/2020	5,000,226	0.27
3,500,000	Sumitomo Mitsui Trust Bank Ltd. ^(c)	USD	2.005%	23/06/2020	3,500,569	0.19
					35,539,972	1.93
Kuwait						
10,000,000	National Bank of Kuwait SAKP	USD	0.550%	07/07/2020	10,002,836	0.54
Netherlands						
15,000,000	Cooperatieve Centrale ^(c)	USD	2.560%	30/06/2020	15,002,419	0.82

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Certificates of Deposit – (Continued)						
New Zealand						
15,000,000	BNZ International Funding Ltd. ^(c)	USD	2.584%	25/06/2020	15,002,140	0.82
Singapore						
15,000,000	Oversea-Chinese Banking Corp. Ltd. ^(c)	USD	2.226%	03/09/2020	15,006,252	0.82
Sweden						
5,000,000	Skandinaviska Enskilda Banken	USD	1.680%	02/09/2020	5,019,506	0.27
12,000,000	Skandinaviska Enskilda Banken AB—Series YCD ^(c)	USD	0.000%	16/10/2020	12,009,146	0.65
10,000,000	Svenska Handelsbanken AB ^(c)	USD	0.000%	16/10/2020	10,007,250	0.55
					27,035,902	1.47
Switzerland						
10,000,000	Credit Suisse Group AG ^(c)	USD	1.790%	18/11/2020	10,001,201	0.54
United States						
10,000,000	ABN AMRO Funding USA LLC	USD	0.000%	01/06/2020	9,999,895	0.54
7,543,000	Banco del Estado de Chile ^(c)	USD	1.876%	23/07/2020	7,544,868	0.41
20,000,000	Collateralized Commercial Paper Flex Co. LLC ^(c)	USD	0.000%	23/06/2020	20,000,822	1.09
15,000,000	Federation Des Caisses	USD	0.000%	11/09/2020	15,006,801	0.82
2,000,000	Honeywell International, Inc.	USD	0.000%	20/05/2021	1,990,249	0.11
10,000,000	HSBC Bank USA NA ^(c)	USD	1.886%	23/10/2020	10,004,499	0.54
15,000,000	ING US Funding LLC	USD	1.869%	10/08/2020	15,003,069	0.82
10,000,000	Macquarie Bank Ltd. ^(c)	USD	0.000%	09/07/2020	10,003,165	0.54
5,000,000	Standard Chartered Bank ^(c)	USD	1.937%	13/10/2020	5,002,272	0.27
9,000,000	Standard Chartered Bank ^(c)	USD	2.177%	30/10/2020	9,010,675	0.49
					103,566,315	5.63
TOTAL CERTIFICATES OF DEPOSIT (cost USD 346,296,187)					346,452,565	18.83
Commercial Papers – 24.39%						
France						
8,150,000	BPCE	USD	0.000%	15/01/2021	8,127,983	0.44
5,000,000	Dexia Credit Local S.A.	USD	0.000%	08/09/2020	4,996,869	0.27
4,450,000	Societe Generale	USD	0.000%	27/08/2020	4,447,497	0.24
10,000,000	Societe Generale	USD	0.000%	12/11/2020	9,983,532	0.55
					27,555,881	1.50
Germany						
6,150,000	BASF S.E.	USD	0.000%	06/07/2020	6,140,159	0.34
3,000,000	BASF S.E.	USD	0.000%	08/07/2020	2,995,060	0.16
3,000,000	BASF S.E.	USD	0.000%	04/08/2020	2,993,696	0.16
14,000,000	DZ Bank AG	USD	0.000%	18/08/2020	13,993,763	0.76
					26,122,678	1.42
Japan						
5,000,000	Norinchukin Bank ^(c)	USD	0.243%	27/08/2020	4,995,189	0.27
Luxembourg						
3,204,000	Banque Et Caisse D'Epargne De L'Etat	USD	0.000%	24/09/2020	3,201,007	0.17
8,050,000	European Investment Bank	USD	0.000%	01/06/2020	8,049,976	0.44
					11,250,983	0.61
Netherlands						
14,000,000	Airbus S.E.	USD	0.000%	22/06/2020	13,999,169	0.76
Spain						
15,000,000	Banco Santander S.A.—Series CP	USD	0.000%	20/10/2020	14,975,760	0.81

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (Continued)							
Switzerland							
10,250,000	Credit Suisse AG	USD	0.000%	02/07/2020	10,247,270	0.56	
United Kingdom							
2,400,000	BP Capital Markets Plc.	USD	0.000%	04/09/2020	2,397,687	0.13	
4,750,000	NatWest Markets Plc.	USD	0.000%	17/07/2020	4,745,009	0.26	
8,000,000	NatWest Markets Plc.	USD	0.000%	01/02/2021	7,923,837	0.43	
					15,066,533	0.82	
United States							
15,000,000	Albion Capital Corp.	USD	0.000%	27/08/2020	14,990,812	0.82	
7,593,000	AT&T, Inc.	USD	0.000%	21/07/2020	7,585,600	0.41	
2,500,000	Atlantic Asset Securitization LLC	USD	0.000%	13/07/2020	2,499,359	0.14	
4,200,000	Atlantic Asset Securitization LLC	USD	0.000%	20/08/2020	4,198,296	0.23	
8,800,000	Bayer Corp.	USD	0.000%	15/07/2020	8,791,556	0.48	
5,000,000	Bayer Corp.	USD	0.000%	23/07/2020	4,993,637	0.27	
1,750,000	Bayerische Landesbank/New York	USD	0.000%	05/08/2020	1,748,810	0.10	
15,000,000	BNG Bank NV	USD	0.000%	21/07/2020	14,997,703	0.82	
1,500,000	Boeing Co.	USD	0.000%	04/11/2020	1,485,935	0.08	
10,000,000	Chevron Corp.	USD	0.000%	01/10/2020	9,984,792	0.54	
10,000,000	China Construction Bank Corp.	USD	0.000%	29/07/2020	9,991,426	0.54	
15,000,000	Citigroup Global Markets Holdings, Inc.	USD	0.000%	06/10/2020	14,986,892	0.81	
3,283,000	DuPont de Nemours, Inc.	USD	0.000%	17/07/2020	3,279,671	0.18	
14,000,000	Emerson Electric Co.	USD	0.000%	03/08/2020	13,982,983	0.76	
5,000,000	Enbridge (US), Inc.	USD	0.000%	02/06/2020	4,999,822	0.27	
5,682,000	Entergy Corp.	USD	0.000%	20/08/2020	5,669,201	0.31	
4,200,000	Exxon Mobil Corp.	USD	0.000%	09/07/2020	4,199,244	0.23	
3,000,000	Exxon Mobil Corp.	USD	0.000%	10/08/2020	2,998,771	0.16	
6,500,000	Exxon Mobil Corp.	USD	0.000%	28/09/2020	6,493,524	0.35	
4,450,000	GlaxoSmithKline LLC	USD	0.000%	27/07/2020	4,445,274	0.24	
10,000,000	GlaxoSmithKline LLC	USD	0.000%	13/08/2020	9,986,278	0.54	
15,000,000	KFW	USD	0.000%	01/03/2021	14,967,110	0.81	
1,500,000	La Fayette Asset Securitization LLC	USD	0.000%	13/07/2020	1,499,616	0.08	
6,000,000	Landesbank Hessen-Thüringen	USD	0.000%	17/08/2020	5,997,307	0.33	
10,000,000	LMA S.A. Via LMA-Americas LLC	USD	0.000%	14/09/2020	9,992,050	0.54	
7,250,000	LVMH	USD	0.000%	07/08/2020	7,246,729	0.39	
5,000,000	LVMH	USD	0.000%	13/08/2020	4,997,509	0.27	
12,000,000	MetLife Short Term Funding LLC	USD	0.000%	09/10/2020	11,991,178	0.65	
8,000,000	Oglethorpe Power Corp.	USD	0.000%	11/06/2020	7,999,055	0.44	
4,500,000	Oglethorpe Power Corp.	USD	0.000%	24/06/2020	4,498,817	0.25	
14,000,000	PepsiCo, Inc.	USD	0.000%	07/12/2020	13,947,061	0.76	
7,000,000	Reckitt Benckiser Treasury Services PLC	USD	0.000%	01/07/2020	6,998,531	0.38	
4,000,000	Reckitt Benckiser Treasury Services Plc.	USD	0.000%	14/09/2020	3,994,528	0.22	
7,500,000	Schlumberger Holdings Corp.	USD	0.000%	22/06/2020	7,487,370	0.41	
3,196,000	Schlumberger Holdings Corp.	USD	0.000%	15/09/2020	3,165,654	0.17	
5,000,000	Shell International Finance BV	USD	0.000%	28/09/2020	4,981,547	0.27	
8,000,000	Shell International Finance BV	USD	0.000%	27/01/2021	7,927,856	0.43	
3,200,000	Shell International Finance BV	USD	0.000%	16/02/2021	3,168,604	0.17	
3,200,000	Shell International Finance BV	USD	0.000%	25/02/2021	3,167,457	0.17	
3,500,000	Starbucks Corp.	USD	0.000%	16/06/2020	3,499,269	0.19	
7,231,000	Verizon Communications, Inc.	USD	0.000%	13/07/2020	7,224,582	0.39	
14,000,000	Versailles LLC	USD	0.000%	09/07/2020	13,996,779	0.76	
6,100,000	Victory Receivables Corp.	USD	0.000%	05/08/2020	6,096,589	0.33	
3,550,000	VW CR, Inc.	USD	0.000%	29/01/2021	3,517,505	0.19	
14,000,000	Walt Disney Co.	USD	0.000%	30/07/2020	13,988,571	0.76	
					324,660,860	17.64	
TOTAL COMMERCIAL PAPERS							
(cost USD 447,899,075)					448,874,323	24.39	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES							
(cost USD 1,756,123,956)					1,738,280,218	94.46	
Futures Contracts – 0.07%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR						
33,476	EURO STOXX Banks Index 19/06/2020		Long		108,134,670	12,815,735	0.70

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 31 May 2020

Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
334	US Treasury Notes 5YR Futures 30/09/2020	Long	41,919,610	17,437	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				12,833,172	0.70

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR				
6,930	EURO STOXX 50 Index Dividend Futures 17/12/2021	Long	57,254,195	(11,476,849)	(0.63)
	USD				
595	US Treasury Notes 10YR Futures 21/09/2020	Long	82,612,031	(16,671)	(0.00)
506	US Treasury Notes 2YR Futures 30/09/2020	Long	111,715,313	(12,365)	(0.00)
			194,327,344	(29,036)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(11,505,885)	(0.63)

Forward Currency Contracts – (0.15%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	121,775,979	EUR	106,550,000	17/06/2020	3,263,151	0.18
USD	56,848,510	KRW	70,170,000,000	17/06/2020	130,637	0.00
USD	36,746,460	TWD	1,089,900,000	17/06/2020	424,093	0.03
USD	31,038,579	ZAR	538,220,000	17/06/2020	369,170	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,187,051	0.23

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	106,550,000	USD	119,218,869	17/06/2020	(706,042)	(0.04)
KRW	70,170,000,000	USD	58,934,196	17/06/2020	(2,216,320)	(0.12)
TWD	1,089,900,000	USD	36,534,586	17/06/2020	(212,219)	(0.01)
ZAR	538,220,000	USD	34,458,260	17/06/2020	(3,788,854)	(0.21)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,923,435)	(0.38)

Share Class Specific Forward Currency Contracts – (0.82%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,098,823	CHF	1,044,000	17/06/2020	14,521	0.00
USD	52,566,869	EUR	46,953,000	17/06/2020	342,254	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					356,775	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	22,484,000	USD	23,427,774	17/06/2020	(75,833)	(0.01)
EUR	395,940,000	USD	442,590,750	17/06/2020	(2,196,860)	(0.12)
GBP	274,962,000	USD	352,330,775	17/06/2020	(12,720,145)	(0.69)
USD	62,859,768	GBP	51,348,000	17/06/2020	(561,092)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(15,553,930)	(0.84)

Options – (0.06%)

Holdings	Security Description		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options				
	USD				
23,434	Call S&P 500 Index	Expires 31/12/2020 Strike 2,845.92	4,455,628	8,051,648	0.44
TOTAL PURCHASED OPTIONS (cost USD 3,596,020)				8,051,648	0.44

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
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Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
	Written Options						
	USD						
(23,434)	Call S&P 500 Index	Expires 31/12/2020	Strike 2,845.92	(2,406,051)	(8,051,648)	(0.44)	
(22,660,000)	Put USD / Call MXN	Expires 25/11/2020	Strike 22.68	(21,708)	(1,101,525)	(0.06)	
				(2,427,759)	(9,153,173)	(0.50)	
TOTAL WRITTEN OPTIONS							
(cost USD (6,725,414))						(9,153,173)	(0.50)
TOTAL OPTIONS							
(cost USD (3,129,394))						(1,101,525)	(0.06)

Swap Contracts – 0.47%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
685,000,000	Floating (MXN 1 month TIIE)	Fixed 6.665%	MXN	21/09/2029	1,674,893	0.09
230,570,000	Floating (MXN 1 month TIIE)	Fixed 6.705%	MXN	15/10/2029	606,625	0.03
230,570,000	Floating (MXN 1 month TIIE)	Fixed 6.728%	MXN	15/10/2029	624,594	0.03
244,230,000	Floating (MXN 1 month TIIE)	Fixed 6.950%	MXN	01/11/2029	850,217	0.05
234,650,000	Floating (MXN 1 month TIIE)	Fixed 6.760%	MXN	18/02/2030	651,438	0.04
252,610,000	Floating (MXN 1 month TIIE)	Fixed 6.784%	MXN	18/02/2030	722,701	0.04
132,200,000	Floating (MXN 1 month TIIE)	Fixed 6.520%	MXN	26/02/2030	253,089	0.01
153,540,000	Floating (MXN 1 month TIIE)	Fixed 6.545%	MXN	26/02/2030	307,631	0.02
282,000,000	Floating (MXN 1 month TIIE)	Fixed 6.550%	MXN	26/02/2030	570,040	0.03
68,900,000	Floating (MXN 1 month TIIE)	Fixed 6.555%	MXN	26/02/2030	140,504	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					6,401,732	0.35
Total Return Swaps						
732,246	Floating (USD 1 month LIBOR)	Fixed 0.000%	USD	03/07/2020	4,969,387	0.27
43,565	Floating (USD 1 month LIBOR)	Floating (Alerian MLP Infrastructure Index)	USD	02/10/2020	4,178,141	0.23
19,807	Floating (USD 1 month LIBOR)	Fixed 0.000%	USD	04/11/2020	8,015,774	0.43
UNREALISED GAIN ON TOTAL RETURN SWAPS					17,163,302	0.93
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					23,565,034	1.28
Total Return Swaps						
114,417,058	Fixed 0.000%	Floating (USD 1 month LIBOR)	USD	03/07/2020	(10,922,058)	(0.59)
57,230,561	Fixed 0.000%	Floating (USD 1 month LIBOR)	USD	04/11/2020	(4,008,050)	(0.22)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(14,930,108)	(0.81)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(14,930,108)	(0.81)
MARKET VALUE OF INVESTMENTS					1,729,207,367	93.97
(cost USD 1,752,994,562)						
OTHER ASSETS AND LIABILITIES					110,985,022	6.03
SHAREHOLDERS' EQUITY					1,840,192,389	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 2020

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,756,123,956)	1,738,280,218	94.46
Unrealised gain on futures contracts	12,833,172	0.70
Unrealised loss on futures contracts	(11,505,885)	(0.63)
Unrealised gain on forward currency contracts	4,187,051	0.23
Unrealised loss on forward currency contracts	(6,923,435)	(0.38)
Unrealised gain on forward currency contracts held for hedging purposes	356,775	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(15,553,930)	(0.84)
Market value of purchased options (cost USD 3,596,020)	8,051,648	0.44
Market value of written options (cost USD (6,725,414))	(9,153,173)	(0.50)
Unrealised gain on swap contracts	23,565,034	1.28
Unrealised loss on swap contracts	(14,930,108)	(0.81)
Other Assets and Liabilities	110,985,022	6.03
Shareholders' Equity	1,840,192,389	100.00

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

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley & Co., Inc.

The counterparties for options contracts were Deutsche Bank AG, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Citibank N.A., Credit Suisse, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2020 is 1.01% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 31 May 2020.

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

(e) The yield for this fund as at 31 May 2020 was 0.258%.

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 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 53.70%						
Austria						
2,125,000	Sappi Papier Holding GmbH	EUR	3.125%	15/04/2026	1,778,497	0.33
Cayman Islands						
1,670,000	Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	1,514,538	0.28
1,570,000	MAF Sukuk Ltd.	USD	4.638%	14/05/2029	1,431,789	0.27
4,300,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	4,176,375	0.79
					7,122,702	1.34
Colombia						
3,750,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	3,524,214	0.66
Denmark						
2,450,000	Danske Bank A/S ^(c)	EUR	1.375%	12/02/2030	2,327,671	0.44
750,000	Orsted A/S ^(c)	EUR	1.750%	09/12/3019	744,375	0.14
					3,072,046	0.58
Finland						
1,400,000	Nokia Oyj	EUR	3.125%	15/05/2028	1,429,876	0.27
France						
1,100,000	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	1,207,602	0.23
650,000	Banjay Entertainment SASU	EUR	3.500%	01/03/2025	624,761	0.12
3,850,000	Constellium S.E.	EUR	4.250%	15/02/2026	3,612,185	0.68
1,400,000	Credit Agricole S.A. ^(c)	EUR	1.625%	05/06/2030	1,400,973	0.26
1,650,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	8.125%	Perp.	1,707,337	0.32
2,100,000	Elis S.A.	EUR	2.875%	15/02/2026	2,043,079	0.39
2,725,000	Europcar Mobility Group	EUR	4.125%	15/11/2024	1,825,750	0.34
4,200,000	Faurecia S.E. 144A ^(d)	EUR	2.625%	15/06/2025	4,072,614	0.77
1,800,000	Loxam SAS	EUR	6.000%	15/04/2025	1,489,716	0.28
2,050,000	SPCM S.A.	EUR	2.875%	15/06/2023	2,041,944	0.38
					20,025,961	3.77
Germany						
1,250,000	Commerzbank AG	EUR	4.000%	23/03/2026	1,286,813	0.24
400,000	Commerzbank AG ^(c)	EUR	4.000%	05/12/2030	399,064	0.08
1,500,000	Deutsche Bank AG	GBP	2.625%	16/12/2024	1,626,682	0.31
1,200,000	HOCHTIEF AG	EUR	1.250%	03/09/2031	1,142,622	0.21
1,223,000	SGL Carbon S.E.	EUR	4.625%	30/09/2024	921,738	0.17
					5,376,919	1.01
India						
2,850,000	NTPC Ltd.	USD	4.250%	26/02/2026	2,702,832	0.51
Indonesia						
1,450,000	Pelabuhan Indonesia II PT	USD	5.375%	05/05/2045	1,321,946	0.25
4,800,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	4,457,709	0.84
					5,779,655	1.09
Ireland						
750,000	AIB Group Plc. ^(c)	EUR	1.875%	19/11/2029	704,063	0.13
900,000	Bank of Ireland Group Plc. ^(c)	USD	4.125%	19/09/2027	777,013	0.15
850,000	Bank of Ireland Group Plc. ^(c)	EUR	2.375%	14/10/2029	814,232	0.15
1,650,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,617,041	0.30
7,650,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	7,157,148	1.35
					11,069,497	2.08
Italy						
2,025,000	Banco BPM SpA	EUR	2.500%	21/06/2024	1,975,509	0.37
1,900,000	Nexi SpA	EUR	1.750%	31/10/2024	1,852,500	0.35
3,000,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	3,003,930	0.56
2,150,000	Telecom Italia SpA	EUR	3.625%	25/05/2026	2,237,537	0.42
1,700,000	UniCredit SpA ^(c)	EUR	9.250%	Perp.	1,850,875	0.35
725,000	Unione di Banche Italiane SpA ^(c)	EUR	5.875%	Perp.	643,438	0.12
					11,563,789	2.17

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 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (Continued)						
Japan						
400,000	Nippon Life Insurance Co. 144A ^{(c)(d)}	USD	3.400%	23/01/2050	369,864	0.07
675,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	669,789	0.13
					1,039,653	0.20
Luxembourg						
1,750,000	Altice Financing S.A. 144A ^(d)	USD	5.000%	15/01/2028	1,591,517	0.30
2,650,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	2,499,904	0.47
2,500,000	DH Europe Finance II SARL	EUR	1.800%	18/09/2049	2,453,087	0.46
6,985,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	9,080,084	1.71
3,925,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	3,586,469	0.67
1,800,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	1,860,426	0.35
					21,071,487	3.96
Mauritius						
2,300,000	Greenko Mauritius Ltd.	USD	6.250%	21/02/2023	2,038,704	0.38
1,400,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	1,244,492	0.24
3,700,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	3,468,906	0.65
1,750,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	1,544,057	0.29
					8,296,159	1.56
Mexico						
7,390,000	America Movil SAB de CV	USD	6.125%	30/03/2040	9,157,956	1.72
3,250,000	Cemex SAB de CV	USD	7.750%	16/04/2026	3,061,169	0.57
6,025,000	Grupo Bimbo SAB de CV	USD	4.700%	10/11/2047	5,888,287	1.11
6,600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	5,143,498	0.97
					23,250,910	4.37
Netherlands						
2,000,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	1,960,020	0.37
1,850,000	Enel Finance International NV	GBP	5.750%	14/09/2040	3,126,367	0.59
1,350,000	Intertrust Group BV	EUR	3.375%	15/11/2025	1,353,591	0.25
2,050,000	IPD 3 BV	EUR	4.500%	15/07/2022	1,922,490	0.36
1,900,000	LKQ European Holdings BV	EUR	3.625%	01/04/2026	1,937,696	0.36
3,410,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	3,413,124	0.64
3,225,000	Prosus NV	USD	4.850%	06/07/2027	3,224,782	0.61
550,000	RELX Finance BV	EUR	0.500%	10/03/2028	528,800	0.10
1,550,000	Signify NV	EUR	2.375%	11/05/2027	1,572,157	0.29
2,200,000	Telefonica Europe BV ^(c)	EUR	3.875%	Perp.	2,219,250	0.42
1,300,000	Volkswagen International Finance NV	EUR	3.250%	18/11/2030	1,468,539	0.28
2,400,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	2,110,536	0.40
1,450,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/2030	1,390,072	0.26
					26,227,424	4.93
South Africa						
5,560,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	4,954,910	0.93
Spain						
2,900,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	2,909,932	0.55
3,500,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	3,359,160	0.63
1,600,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	1,603,328	0.30
1,700,000	FCC Servicios Medio Ambiente Holding S.A.	EUR	1.661%	04/12/2026	1,670,361	0.31
2,700,000	Merlin Properties Socimi S.A.	EUR	2.375%	18/09/2029	2,588,652	0.49
					12,131,433	2.28
Supranationals						
4,400,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(d)	USD	5.250%	15/08/2027	3,922,389	0.74
Sweden						
750,000	Akelius Residential Property AB ^(c)	EUR	2.249%	17/05/2081	680,284	0.13
1,800,000	Intrum AB	EUR	2.750%	15/07/2022	1,678,500	0.32
1,400,000	Intrum AB	EUR	3.500%	15/07/2026	1,197,000	0.22
1,800,000	Samhallsbyggnadsbolaget i Norden AB	EUR	1.000%	12/08/2027	1,598,832	0.30
3,875,000	Verisure Holding AB	EUR	3.500%	15/05/2023	3,933,590	0.74
380,000	Verisure Holding AB ^(c)	EUR	5.000%	15/04/2025	385,871	0.07
					9,474,077	1.78

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 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (Continued)						
Switzerland						
2,350,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	7.500%	Perp.	2,294,477	0.43
3,750,000	UBS Group AG ^(c)	EUR	5.750%	Perp.	3,912,975	0.74
					6,207,452	1.17
United Arab Emirates						
4,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	4,028,958	0.76
1,490,000	DP World Plc.	USD	5.625%	25/09/2048	1,364,485	0.25
					5,393,443	1.01
United Kingdom						
2,550,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	2,979,396	0.56
2,300,000	Aviva Plc. ^(c)	GBP	5.125%	04/06/2050	2,864,807	0.54
1,350,000	Barclays Plc. ^(c)	GBP	3.750%	22/11/2030	1,506,298	0.28
1,650,000	Centrica Plc.	GBP	4.250%	12/09/2044	2,274,145	0.43
1,725,000	Heathrow Finance Plc.	GBP	4.125%	01/09/2029	1,675,217	0.32
1,600,000	HSBC Holdings Plc. ^(c)	USD	6.250%	Perp.	1,431,985	0.27
700,000	Legal & General Group Plc. ^(c)	GBP	3.750%	26/11/2049	767,441	0.14
2,500,000	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	2,745,305	0.52
3,400,000	M&G Plc. ^(c)	GBP	5.625%	20/10/2051	4,144,090	0.78
300,000	M&G Plc. ^(c)	GBP	6.340%	19/12/2063	380,027	0.07
650,000	Nationwide Building Society 144A ^{(c)(d)}	USD	3.960%	18/07/2030	646,133	0.12
1,850,000	Pension Insurance Corp. Plc.	GBP	5.625%	20/09/2030	2,318,972	0.44
1,725,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	1,902,461	0.36
1,000,000	RL Finance Bonds No. 4 Plc. ^(c)	GBP	4.875%	07/10/2049	1,111,106	0.21
2,250,000	Royal Bank of Scotland Group Plc. ^(c)	USD	4.892%	18/05/2029	2,318,656	0.44
2,600,000	Segro Plc.	GBP	2.875%	11/10/2037	3,108,958	0.58
1,000,000	Swiss Re Finance UK Plc. ^(c)	EUR	2.714%	04/06/2052	1,022,568	0.19
975,000	Synlab Bondco Plc.	EUR	4.750%	01/07/2025	976,521	0.18
1,850,000	Thames Water Utilities Finance Plc.	GBP	5.500%	11/02/2041	3,142,683	0.59
525,000	Victoria Plc.	EUR	5.250%	15/07/2024	456,792	0.09
4,850,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	5,481,196	1.03
					43,254,757	8.14
United States						
2,750,000	AT&T, Inc.	EUR	1.800%	14/09/2039	2,545,593	0.48
3,850,000	Belden, Inc.	EUR	3.875%	15/03/2028	3,716,983	0.70
1,950,000	Chemours Co.	EUR	4.000%	15/05/2026	1,696,500	0.32
2,150,000	CIT Group, Inc.	USD	5.250%	07/03/2025	1,943,208	0.37
663,000	Colfax Corp.	EUR	3.250%	15/05/2025	658,299	0.12
400,000	CVS Health Corp.	USD	4.250%	01/04/2050	421,726	0.08
2,175,000	DaVita, Inc.	USD	5.000%	01/05/2025	2,014,704	0.38
600,000	General Motors Co.	USD	5.400%	02/10/2023	567,527	0.11
900,000	General Motors Co.	USD	6.250%	02/10/2043	847,220	0.16
3,275,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	2,658,112	0.50
800,000	Home Depot, Inc.	USD	3.350%	15/04/2050	809,893	0.15
3,600,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	3.325%	24/03/2025	3,740,562	0.70
600,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	558,851	0.11
3,715,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	3,343,784	0.63
3,850,000	PVH Corp.	EUR	3.125%	15/12/2027	3,561,269	0.67
2,800,000	Range Resources Corp.	USD	4.875%	15/05/2025	2,127,793	0.40
200,000	Raymond James Financial, Inc.	USD	4.650%	01/04/2030	206,143	0.04
1,200,000	Refinitiv US Holdings, Inc.	EUR	4.500%	15/05/2026	1,265,358	0.24
1,330,000	Southern Copper Corp.	USD	5.875%	23/04/2045	1,438,493	0.27
6,099,999	TransDigm, Inc.	USD	7.500%	15/03/2027	5,472,143	1.03
2,200,000	United Rentals North America, Inc.	USD	5.250%	15/01/2030	2,074,958	0.39
2,750,000	Western Midstream Operating LP	USD	4.750%	15/08/2028	2,259,850	0.42
1,875,000	WMG Acquisition Corp.	EUR	3.625%	15/10/2026	1,921,444	0.36
1,240,000	WPX Energy, Inc.	USD	4.500%	15/01/2030	1,031,521	0.19
					46,881,934	8.82
TOTAL CORPORATE BONDS						
(cost EUR 281,812,694)					285,552,016	53.70
Government Bonds – 13.03%						
Colombia						
1,775,000	Colombia Government International Bond	USD	10.375%	28/01/2033	2,458,045	0.46
Dominican Republic						
1,725,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,520,545	0.29
5,850,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	5,113,061	0.96

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 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (Continued)						
Dominican Republic – (Continued)						
750,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	639,502	0.12
750,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	615,578	0.11
					7,888,686	1.48
Egypt						
3,825,000	Egypt Government International Bond	USD	7.600%	01/03/2029	3,503,863	0.66
1,230,000	Egypt Government International Bond	USD	7.053%	15/01/2032	1,052,931	0.20
630,000	Egypt Government International Bond	USD	8.150%	20/11/2059	525,407	0.10
					5,082,201	0.96
Guatemala						
5,570,000	Guatemala Government Bond	USD	4.500%	03/05/2026	5,202,542	0.98
2,625,000	Guatemala Government Bond	USD	4.875%	13/02/2028	2,486,500	0.47
					7,689,042	1.45
Honduras						
6,040,000	Honduras Government International Bond	USD	8.750%	16/12/2020	5,519,319	1.04
Indonesia						
780,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	857,109	0.16
1,790,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	1,787,364	0.34
					2,644,473	0.50
Jamaica						
2,660,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	2,674,024	0.50
Macedonia						
1,480,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	1,459,650	0.27
Paraguay						
2,900,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	2,846,421	0.54
2,900,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	2,928,737	0.55
					5,775,158	1.09
Qatar						
1,375,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,620,095	0.31
2,170,000	Qatar Government International Bond	USD	4.817%	14/03/2049	2,468,376	0.46
					4,088,471	0.77
Romania						
3,770,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	3,656,900	0.69
1,400,000	Romanian Government International Bond	EUR	3.375%	08/02/2038	1,399,344	0.26
					5,056,244	0.95
South Africa						
5,190,000	South Africa Government International Bond	USD	4.875%	14/04/2026	4,570,480	0.86
1,380,000	South Africa Government International Bond	EUR	3.750%	24/07/2026	1,358,438	0.26
					5,928,918	1.12
Sri Lanka						
1,680,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	921,579	0.17
1,245,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	624,504	0.12
3,440,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	1,715,533	0.32
					3,261,616	0.61
Turkey						
4,100,000	Turkey Government International Bond	USD	5.625%	30/03/2021	3,745,405	0.70
1,370,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	1,395,045	0.26
700,000	Turkey Government International Bond	USD	5.750%	22/03/2024	618,803	0.12
					5,759,253	1.08
Uruguay						
3,000,000	Uruguay Government International Bond	USD	7.875%	15/01/2033	3,983,711	0.75
TOTAL GOVERNMENT BONDS (cost EUR 68,081,847)					69,268,811	13.03

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 2020

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity			
Mutual Funds – 3.40%						
Ireland						
20,091,027	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}	18,068,282	3.40			
TOTAL MUTUAL FUNDS (cost EUR 18,328,684)		18,068,282	3.40			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 368,223,225)		372,889,109	70.13			
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 24.57%						
Bermuda						
10,500,000	Tengizchevroil Finance Co., International Ltd.	USD	4.000%	15/08/2026	9,544,676	1.80
Canada						
4,380,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(d)	USD	5.000%	15/10/2025	4,012,883	0.75
2,175,000	Bausch Health Cos., Inc. 144A ^(d)	USD	5.500%	01/11/2025	2,034,264	0.38
555,000	GFL Environmental, Inc. 144A ^(d)	USD	5.125%	15/12/2026	523,455	0.10
1,373,000	MEG Energy Corp. 144A ^(d)	USD	6.500%	15/01/2025	1,228,594	0.23
1,630,000	Open Text Corp. 144A ^(d)	USD	3.875%	15/02/2028	1,464,061	0.28
					9,263,257	1.74
Cayman Islands						
1,450,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.250%	15/02/2027	997,761	0.19
Chile						
3,375,000	Falabella S.A.	USD	3.750%	30/10/2027	2,908,109	0.55
5,960,000	Inversiones CMPC S.A.	USD	4.750%	15/09/2024	5,746,037	1.08
1,700,000	Sociedad Química y Minera de Chile S.A.	USD	4.250%	22/01/2050	1,414,899	0.26
					10,069,045	1.89
Colombia						
1,000,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	973,374	0.18
Germany						
600,000	Deutsche Bank AG ^(c)	USD	6.000%	Perp.	412,788	0.08
1,300,000	IHO Verwaltungs GmbH 144A ^(d)	USD	4.750%	15/09/2026	1,132,583	0.21
					1,545,371	0.29
Netherlands						
3,845,000	Petrobras Global Finance BV	USD	5.093%	15/01/2030	3,314,387	0.62
3,300,000	Syngenta Finance NV	USD	5.182%	24/04/2028	3,073,115	0.58
					6,387,502	1.20
United Kingdom						
1,975,000	Nationwide Building Society 144A ^{(c)(d)}	USD	4.125%	18/10/2032	1,846,504	0.35
United States						
1,850,000	AbbVie, Inc. 144A ^(d)	USD	4.050%	21/11/2039	1,870,922	0.35
1,100,000	AbbVie, Inc. 144A ^(d)	USD	4.250%	21/11/2049	1,140,243	0.21
4,850,000	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	4,394,420	0.83
2,850,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A ^(d)	USD	5.875%	15/02/2028	2,752,091	0.52
2,108,000	American Woodmark Corp. 144A ^(d)	USD	4.875%	15/03/2026	1,862,593	0.35
600,000	AT&T, Inc.	USD	6.200%	15/03/2040	719,860	0.14
4,850,000	Buckeye Partners LP 144A ^(d)	USD	4.125%	01/03/2025	4,318,090	0.81
950,000	Calpine Corp.	USD	5.500%	01/02/2024	865,034	0.16
1,650,000	Calpine Corp.	USD	5.750%	15/01/2025	1,526,541	0.29
7,800,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(d)	USD	5.375%	01/05/2025	7,242,682	1.36
5,200,000	Cheniere Energy Partners LP	USD	5.250%	01/10/2025	4,793,381	0.90
2,275,000	CommScope, Inc. 144A ^(d)	USD	5.500%	15/06/2024	2,025,496	0.38
1,600,000	CommScope, Inc. 144A ^(d)	USD	6.000%	01/03/2026	1,521,651	0.29
3,850,000	CSC Holdings LLC	USD	5.375%	15/07/2023	3,531,634	0.66
2,125,000	CSC Holdings LLC 144A ^(d)	USD	5.750%	15/01/2030	2,037,665	0.38
400,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	368,549	0.07
1,770,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A ^(d)	USD	5.375%	15/08/2026	1,269,459	0.24
600,000	DISH DBS Corp.	USD	6.750%	01/06/2021	556,455	0.11
650,000	DISH DBS Corp.	USD	5.875%	15/07/2022	597,711	0.11
3,850,000	Energizer Holdings, Inc. 144A ^(d)	USD	5.500%	15/06/2025	3,570,585	0.67

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 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Corporate Bonds – (Continued)							
United States – (Continued)							
2,550,000	Entercom Media Corp. 144A ^(d)	USD	7.250%	01/11/2024	1,846,081	0.35	
1,900,000	Enterprise Products Operating LLC ^(c)	USD	5.375%	15/02/2078	1,495,770	0.28	
255,000	Hill-Rom Holdings, Inc. 144A ^(d)	USD	4.375%	15/09/2027	237,067	0.04	
900,000	iHeartCommunications, Inc. 144A ^(d)	USD	5.250%	15/08/2027	802,307	0.15	
1,250,000	JPMorgan Chase & Co.—Series HH ^(c)	USD	4.600%	Perp.	1,000,101	0.19	
2,200,000	Lamb Weston Holdings, Inc. 144A ^(d)	USD	4.625%	01/11/2024	2,077,431	0.39	
5,171,000	Level 3 Financing, Inc. 144A ^(d)	USD	4.625%	15/09/2027	4,778,275	0.90	
1,000,000	Morgan Stanley ^(c)	USD	3.622%	01/04/2031	1,002,594	0.19	
3,075,000	Newell Brands, Inc.	USD	4.700%	01/04/2026	2,836,626	0.53	
4,250,000	NGPL PipeCo LLC 144A ^(d)	USD	4.875%	15/08/2027	4,146,325	0.78	
5,050,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(d)	USD	5.000%	15/04/2022	4,558,602	0.86	
300,000	Prestige Brands, Inc. 144A ^(d)	USD	5.125%	15/01/2028	277,553	0.05	
1,800,000	Sirius XM Radio, Inc. 144A ^(d)	USD	4.625%	15/07/2024	1,667,341	0.31	
2,550,000	Sprint Corp.	USD	7.875%	15/09/2023	2,614,326	0.49	
800,000	Stryker Corp.	USD	2.900%	15/06/2050	718,133	0.14	
4,950,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.250%	01/05/2023	4,518,413	0.85	
1,570,000	Twitter, Inc. 144A ^(d)	USD	3.875%	15/12/2027	1,426,053	0.27	
550,000	Univar Solutions USA, Inc. 144A ^(d)	USD	5.125%	01/12/2027	503,282	0.10	
2,450,000	Universal Health Services, Inc. 144A ^(d)	USD	5.000%	01/06/2026	2,292,032	0.43	
1,043,000	VICI Properties LP Via VICI Note Co., Inc. 144A ^(d)	USD	3.750%	15/02/2027	902,817	0.17	
2,600,000	Wyndham Hotels & Resorts, Inc. 144A ^(d)	USD	5.375%	15/04/2026	2,262,242	0.43	
1,125,000	Yum! Brands, Inc. 144A ^(d)	USD	4.750%	15/01/2030	1,057,264	0.20	
					89,985,697	16.93	
TOTAL CORPORATE BONDS					130,613,187	24.57	
(cost EUR 122,404,331)							
Non-Agencies Asset Backed Obligations – 0.79%							
Ireland							
5,098,401	Octagon Finance No. 1 DAC "A" ^{(c)(g)}	EUR	2.108%	17/01/2023	4,213,828	0.79	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					4,213,828	0.79	
(cost EUR 5,093,630)							
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					134,827,015	25.36	
(cost EUR 127,497,961)							
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					507,716,124	95.49	
(cost EUR 495,721,186)							
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD							
(2)	US Treasury Ultra Long Bond Futures 21/09/2020		Short		(388,563)	4,626	0.00
UNREALISED GAIN ON FUTURES CONTRACTS						4,626	0.00
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD							
(4)	US Treasury Ultra Long Notes 10YR Futures 21/09/2020		Short		(564,268)	(1,066)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS						(1,066)	(0.00)
Forward Currency Contracts – 1.92%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
EUR	502,480,111	USD	549,308,621	19/06/2020	8,639,849	1.63	
GBP	10,064,121	USD	12,140,819	19/06/2020	260,434	0.05	
USD	59,632,421	GBP	45,988,756	19/06/2020	2,544,502	0.48	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					11,444,785	2.16	

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 2020

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	119,841,595	EUR	109,003,940	19/06/2020	(1,263,769)	(0.24)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,263,769)	(0.24)

Swap Contracts – 0.16%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
11,450,000	Fixed 0.250%	Floating (EUR 12 month LIBOR)	EUR	17/06/2023	3,970	0.00
23,140,000	Fixed 0.300%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2027	1,714	0.00
112,610,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	17/06/2030	107,181	0.02
1,630,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	17/06/2035	5,001	0.00
34,980,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	17/06/2040	126,188	0.02
970,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	17/06/2030	7,289	0.00
66,560,000	Fixed 1.250%	Floating (EUR 12 month LIBOR)	USD	17/06/2027	46,568	0.01
34,580,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	17/06/2030	161,230	0.03
17,200,000	Fixed 1.500%	Floating (EUR 12 month LIBOR)	USD	17/06/2040	445,822	0.09
6,500,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	17/06/2050	319,092	0.06
UNREALISED GAIN ON INTEREST RATE SWAPS					1,224,055	0.23
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,224,055	0.23

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
152,880,000	Floating (GBP 6 month LIBOR)	Fixed 0.500%	EUR	17/06/2022	(3,857)	(0.00)
127,460,000	Floating (USD 3 month LIBOR)	Fixed 1.000%	EUR	17/06/2025	(55,592)	(0.01)
160,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	18/09/2049	(15,292)	(0.00)
190,000	Floating (EUR 3 month LIBOR)	Fixed 1.500%	EUR	17/06/2050	(1,485)	(0.00)
10,190,000	Fixed 1.500%	Floating (EUR 3 month LIBOR)	GBP	17/06/2023	(37,198)	(0.01)
5,480,000	Fixed 0.750%	Floating (USD 6 month LIBOR)	GBP	17/06/2027	(39,506)	(0.01)
17,510,000	Fixed 0.750%	Floating (EUR 12 month LIBOR)	GBP	17/06/2035	(134,262)	(0.02)
36,640,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	USD	17/06/2022	(11,529)	(0.00)
56,690,000	Fixed 1.250%	Floating (EUR 3 month LIBOR)	USD	17/06/2023	(34,999)	(0.01)
59,240,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	17/06/2025	(33,001)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(366,721)	(0.07)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(366,721)	(0.07)

MARKET VALUE OF INVESTMENTS (cost EUR 495,721,186)	518,758,034	97.57
OTHER ASSETS AND LIABILITIES	12,938,064	2.43
SHAREHOLDERS' EQUITY	531,696,098	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 495,721,186)	507,716,124	95.49
Unrealised gain on futures contracts	4,626	0.00
Unrealised loss on futures contracts	(1,066)	(0.00)
Unrealised gain on forward currency contracts	11,444,785	2.16
Unrealised loss on forward currency contracts	(1,263,769)	(0.24)
Unrealised gain on swap contracts	1,224,055	0.23
Unrealised loss on swap contracts	(366,721)	(0.07)
Other Assets and Liabilities	12,938,064	2.43
Shareholders' Equity	531,696,098	100.00

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 2020

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Royal Bank of Canada, State Street Bank & Trust and UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2020 is 0.85% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 31 May 2020.
- ^(d) 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.
- ^(e) A related party to Goldman Sachs Funds II.
- ^(f) The yield for this fund as at 31 May 2020 was 0.258%.
- ^(g) Valuation of this security is determined by the Valuer. See Note 4.

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio
Schedule of Investments
As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 36.71%						
Australia						
2,140,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	2,024,845	1.01
British Virgin Islands						
390,000	Bluestar Finance Holdings Ltd.	USD	4.375%	11/06/2020	351,003	0.18
1,670,000	Bluestar Finance Holdings Ltd.	USD	3.500%	30/09/2021	1,526,037	0.76
770,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	710,005	0.36
1,630,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	1,473,223	0.74
1,910,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	1,825,060	0.91
820,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	747,814	0.37
920,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	801,132	0.40
320,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	306,130	0.15
					7,740,404	3.87
Cayman Islands						
260,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	250,447	0.13
330,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	302,712	0.15
1,710,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	1,555,585	0.78
410,000	JD.com, Inc.	USD	3.875%	29/04/2026	401,023	0.20
1,040,000	JD.com, Inc.	USD	3.375%	14/01/2030	981,732	0.49
3,160,000	MAF Global Securities Ltd.	USD	4.750%	07/05/2024	2,916,453	1.46
2,190,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	2,063,065	1.03
					8,471,017	4.24
Chile						
3,260,000	Enel Americas S.A.	USD	4.000%	25/10/2026	3,103,571	1.55
2,720,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,611,268	1.31
					5,714,839	2.86
Colombia						
2,770,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	2,431,177	1.22
1,000,000	Grupo Energia Bogota S.A. ESP	USD	4.875%	15/05/2030	960,025	0.48
					3,391,202	1.70
Hong Kong						
4,300,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	4,092,459	2.05
India						
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	240,603	0.12
1,070,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,009,703	0.50
					1,250,306	0.62
Indonesia						
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	185,738	0.09
Mauritius						
790,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	698,120	0.35
Mexico						
2,510,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	2,336,301	1.17
3,030,000	Becle SAB de CV	USD	3.750%	13/05/2025	2,794,770	1.40
4,360,000	Gruma SAB de CV	USD	4.875%	01/12/2024	4,159,365	2.08
2,860,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	2,360,265	1.18
2,470,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,924,915	0.96
					13,575,616	6.79
Netherlands						
1,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,523,536	0.76
2,110,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	2,111,933	1.06
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	187,553	0.09
380,000	Minejesa Capital BV	USD	4.625%	10/08/2030	341,635	0.17
4,990,000	NE Property BV	EUR	1.875%	09/10/2026	4,282,044	2.14
4,430,000	Prosus NV	USD	4.850%	06/07/2027	4,429,701	2.22
					12,876,402	6.44
South Korea						
3,350,000	POSCO	USD	2.375%	17/01/2023	3,061,682	1.53

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio
Schedule of Investments
As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (Continued)						
Thailand						
2,680,000	Kasikornbank PCL ^(c)	USD	3.343%	02/10/2031	2,257,661	1.13
United Arab Emirates						
4,340,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	4,371,419	2.19
United Kingdom						
3,790,000	Fresnillo Plc.	USD	5.500%	13/11/2023	3,672,580	1.84
TOTAL CORPORATE BONDS (cost EUR 73,798,983)					73,384,290	36.71
Government Bonds – 35.90%						
Chile						
550,000	Chile Government International Bond	USD	3.250%	14/09/2021	512,016	0.25
1,340,000	Chile Government International Bond	USD	3.125%	21/01/2026	1,313,171	0.66
					1,825,187	0.91
Colombia						
560,000	Colombia Government International Bond	USD	2.625%	15/03/2023	510,387	0.26
8,950,000	Colombia Government International Bond	USD	4.000%	26/02/2024	8,485,326	4.24
					8,995,713	4.50
Croatia						
1,020,000	Croatia Government International Bond	USD	5.500%	04/04/2023	1,007,605	0.50
Hungary						
530,000	Hungary Government International Bond	USD	6.375%	29/03/2021	497,940	0.25
500,000	Hungary Government International Bond	USD	5.375%	25/03/2024	508,678	0.25
					1,006,618	0.50
Indonesia						
2,940,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	2,994,206	1.50
230,000	Indonesia Government International Bond	USD	4.100%	24/04/2028	228,950	0.12
1,600,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.900%	20/08/2024	1,525,923	0.76
2,140,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	2,087,532	1.04
4,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	3,990,355	2.00
					10,826,966	5.42
Israel						
1,090,000	Israel Government International Bond	USD	2.875%	16/03/2026	1,061,131	0.53
2,180,000	Israel Government International Bond	USD	2.500%	15/01/2030	2,091,630	1.05
1,270,000	Israel Government International Bond	USD	2.750%	03/07/2030	1,241,182	0.62
					4,393,943	2.20
Kuwait						
280,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	258,735	0.13
2,390,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	2,377,748	1.19
					2,636,483	1.32
Mexico						
1,740,000	Mexico Government International Bond	USD	4.750%	27/04/2032	1,699,393	0.85
Morocco						
1,890,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	1,660,838	0.83
Peru						
3,690,000	Peruvian Government International Bond	USD	7.350%	21/07/2025	4,231,081	2.12
1,090,000	Peruvian Government International Bond	USD	2.844%	20/06/2030	1,040,607	0.52
					5,271,688	2.64
Qatar						
1,630,000	Qatar Government International Bond	USD	4.500%	20/01/2022	1,541,387	0.77
710,000	Qatar Government International Bond	USD	3.375%	14/03/2024	678,590	0.34
3,110,000	Qatar Government International Bond	USD	3.250%	02/06/2026	2,989,174	1.50
510,000	Qatar Government International Bond	USD	4.500%	23/04/2028	531,751	0.27
8,110,000	Qatar Government International Bond	USD	4.000%	14/03/2029	8,245,878	4.12
					13,986,780	7.00
Romania						
2,540,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	2,306,241	1.15

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (Continued)						
Russia						
3,400,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	3,502,586	1.75
600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	609,200	0.31
					4,111,786	2.06
Saudi Arabia						
560,000	Saudi Government International Bond	USD	2.375%	26/10/2021	509,412	0.26
2,320,000	Saudi Government International Bond	USD	2.500%	03/02/2027	2,104,159	1.05
					2,613,571	1.31
Supranationals						
2,010,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	1,753,971	0.88
United Arab Emirates						
290,000	Abu Dhabi Government International Bond	USD	2.125%	03/05/2021	263,411	0.13
4,050,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	3,922,248	1.96
					4,185,659	2.09
United States						
450,000	United States Treasury Note/Bond	USD	2.875%	15/10/2021	419,704	0.21
1,680,000	United States Treasury Note/Bond	USD	0.250%	31/05/2025	1,505,260	0.76
1,720,000	United States Treasury Note/Bond	USD	0.500%	31/05/2027	1,544,627	0.77
					3,469,591	1.74
TOTAL GOVERNMENT BONDS (cost EUR 70,546,545)					71,752,033	35.90
Supranationals – 1.57%						
560,000	African Export-Import Bank	USD	4.125%	20/06/2024	512,889	0.26
2,830,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	2,617,168	1.31
					3,130,057	1.57
TOTAL SUPRANATIONALS (cost EUR 3,011,363)					3,130,057	1.57
Mutual Funds – 1.63%						
Ireland						
3,624,922	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)}				3,259,968	1.63
TOTAL MUTUAL FUNDS (cost EUR 3,294,964)					3,259,968	1.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 150,651,855)					151,526,348	75.81
Transferable securities dealt in another regulated market						
Corporate Bonds – 20.93%						
Bermuda						
4,460,000	Tengizchevroil Finance Co., International Ltd.	USD	4.000%	15/08/2026	4,054,215	2.03
British Virgin Islands						
1,640,000	COSL Finance BVI Ltd.	USD	3.250%	06/09/2022	1,510,606	0.76
Chile						
1,560,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,507,723	0.75
470,000	Falabella S.A.	USD	3.750%	30/10/2027	404,981	0.20
3,020,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	2,868,722	1.44
5,030,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	4,747,643	2.38
					9,529,069	4.77
Colombia						
4,220,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	3,745,323	1.87
4,520,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	4,399,653	2.20
					8,144,976	4.07

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 31 May 2020

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Corporate Bonds – (Continued)							
Mexico							
3,160,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	3,051,441	1.53	
Peru							
5,710,000	Banco de Credito del Peru	USD	2.700%	11/01/2025	5,167,217	2.58	
1,130,000	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	1,105,947	0.55	
720,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	654,391	0.33	
1,400,000	Transportadora de Gas del Peru S.A.	USD	4.250%	30/04/2028	1,352,888	0.68	
					8,280,443	4.14	
Qatar							
3,960,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	4,104,411	2.05	
United States							
3,340,000	Reliance Holding USA, Inc.	USD	5.400%	14/02/2022	3,157,674	1.58	
TOTAL CORPORATE BONDS (cost EUR 41,979,980)					41,832,835	20.93	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 41,979,980)					41,832,835	20.93	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 192,631,835)					193,359,183	96.74	
Futures Contracts – (0.20%)							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD							
79	US Treasury Notes 2YR Futures 30/09/2020		Long		15,685,704	2,819	0.00
UNREALISED GAIN ON FUTURES CONTRACTS						2,819	0.00
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
USD							
28	US Treasury Long Bond Futures 21/09/2020		Long		4,469,625	(10,071)	(0.00)
(202)	US Treasury Notes 10YR Futures 21/09/2020		Short		(25,222,750)	(38,319)	(0.02)
(69)	US Treasury Notes 5YR Futures 30/09/2020		Short		(7,788,155)	(11,592)	(0.01)
151	US Treasury Ultra Long Bond Futures 21/09/2020		Long		29,336,498	(333,026)	(0.17)
(17)	US Treasury Ultra Long Notes 10YR Futures 21/09/2020		Short		(2,398,138)	(4,530)	(0.00)
					(1,602,920)	(397,538)	(0.20)
UNREALISED LOSS ON FUTURES CONTRACTS						(397,538)	(0.20)
Forward Currency Contracts – 1.07%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
EUR	211,329,428	USD	232,294,764	19/06/2020	2,491,441	1.25	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,491,441	1.25	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity	
USD	25,880,210	EUR	23,627,412	19/06/2020	(360,547)	(0.18)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(360,547)	(0.18)	
Swap Contracts – (0.00%)							
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
1,840,000	Interest Rate Swaps Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2023	638	0.00	

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

Goldman Sachs Funds II—G Emerging Markets Debt Broad Portfolio Schedule of Investments As at 31 May 2020

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (Continued)						
2,740,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2025	1,225	0.00
2,750,000	Fixed 0.300%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2027	204	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					2,067	0.00
Credit Default Swaps						
2,240,000	Floating (Korea International Bond)	Fixed 1.000%	USD	20/06/2024	11,301	0.01
500,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	28,430	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					39,731	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					41,798	0.02
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
2,400,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/06/2030	(2,435)	(0.00)
490,000	Fixed 0.000%	Floating (EUR 12 month LIBOR)	EUR	17/06/2040	(1,875)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(4,310)	(0.00)
Credit Default Swaps						
1,120,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(25,631)	(0.01)
1,100,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	(8,568)	(0.01)
560,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2024	(1,484)	(0.00)
450,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	(7,111)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(42,794)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(47,104)	(0.02)
MARKET VALUE OF INVESTMENTS (cost EUR 192,631,835)					195,090,052	97.61
OTHER ASSETS AND LIABILITIES					4,792,861	2.39
SHAREHOLDERS' EQUITY					199,882,913	100.00
					Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost EUR 192,631,835)					193,359,183	96.74
Unrealised gain on futures contracts					2,819	0.00
Unrealised loss on futures contracts					(397,538)	(0.20)
Unrealised gain on forward currency contracts					2,491,441	1.25
Unrealised loss on forward currency contracts					(360,547)	(0.18)
Unrealised gain on swap contracts					41,798	0.02
Unrealised loss on swap contracts					(47,104)	(0.02)
Other Assets and Liabilities					4,792,861	2.39
Shareholders' Equity					199,882,913	100.00

The Futures Commission Merchant was Bank of America N.A.

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Royal Bank of Canada, State Street Bank & Trust and UBS AG.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2020 is 0.64% of the NAV.

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

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 31 May 2020.

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

(e) The yield for this fund as at 31 May 2020 was 0.258%.

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

Goldman Sachs Funds II
Appendix I—Advisory Fees Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2020

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Multi-Manager Alternatives Portfolio					
Base Accumulation Share Class	USD	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	2.55%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	2.15%	2.55%	2.55%
Other Currency Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	2.55%
Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015	2.15%	2.55%	2.55%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	2.15%	3.05%	3.05%
"I" Accumulation Share Class	USD	27 January 2016	1.40%	1.76%	1.76%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30 March 2017	1.40%	1.76%	1.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	1.40%	1.76%	1.76%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	12 December 2017	1.40%	1.76%	1.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	1.40%	1.76%	1.76%
"P" Accumulation Share Class	USD	16 December 2015	1.90%	2.30%	2.30%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class	USD	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.30%
"P" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.90%	2.30%	2.30%
"R" Accumulation Share Class	USD	15 November 2017	1.40%	1.80%	1.80%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class	USD	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.80%
"R" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.40%	1.80%	1.80%
Multi-Manager Emerging Markets Equity Portfolio^(b)					
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.03%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.73%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.33%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.33%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	0.80%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.80%
Multi-Manager Europe Equity Portfolio^(b)					
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.95%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.25%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.25%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.72%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.72%
Multi-Manager Global Equity Portfolio^(b)					
"I" Accumulation Share Class	USD	12 February 2019	0.05%	0.31%	0.66%
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.91%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.61%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.66%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.21%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.21%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.21%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.68%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.68%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.68%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.68%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.68%
Multi-Manager US Equity Portfolio^(b)					
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.76%
"P" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	1.05%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.52%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.52%
Multi-Manager US Small Cap Equity Portfolio^(b)					
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	1.00%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.30%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.30%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.77%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.77%
Balanced Allocation Portfolio					
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.98%
"P" Share Class ^(c)	USD	3 December 2014	0.75%	1.00%	0.96%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.50%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.50%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.49%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.49%
Strategic Factor Allocation Portfolio					
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.83%
"I" Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.87%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.89%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.88%
"P" Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.89%
"R" Accumulation Share Class	USD	15 December 2016	0.25%	0.50%	0.41%
"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%	0.40%
"R" Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.40%

Goldman Sachs Funds II
Appendix I—Advisory Fees Rates, Expense Caps
and Total Net Expense Ratios
As at 31 May 2020

	Currency	Inception Date	Advisory Fees Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Tactical Tilt Overlay Portfolio					
"I" Accumulation Share Class	USD	30 December 2011	0.75%	0.96%	0.82%
"I" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	23 December 2019	0.75%	0.96%	0.82%
"IO" Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	14 June 2019	0.00%	0.21%	0.07%
"IP" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	20 March 2020	0.05%	0.26%	0.13%
"P" Accumulation Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.88%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class	USD	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"P" Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.86%
"R" Accumulation Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.39%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
Income Multi-Sector Bond Portfolio I					
"I" (Dis) (Stable Monthly) Share Class	EUR	31 January 2018	0.31%	100.00%	0.40%
G Emerging Markets Debt Broad Portfolio					
"I" (Dis) (Quarterly) Share Class	EUR	27 June 2019	0.36%	0.82%	0.49%

⁺ Refer to Note 6.

^(a) 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 December 01, 2019 to May 31, 2020. TER's are annualised for Portfolios operating less than one year.

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

^(b) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(c) Refer to Appendix II.

The above expense ratios are an average throughout the period to 31 May 2020. The above Expense Caps represent the expense cap levels at period end 31 May 2020.

Goldman Sachs Funds II
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers
As at 31 May 2020

During the period, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Tactical Tilt Overlay Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 December 2019
Tactical Tilt Overlay Portfolio	"IP" Accumulation Share Class (EUR Hedged Class)	EUR	20 March 2020

During the period, the following share class was closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Balanced Allocation Portfolio	"P" Share Class	USD	15 May 2020

Goldman Sachs Funds II
Appendix III—Shareholder Concentration
As at 31 May 2020

The following table sets forth details of shareholders with holdings greater than 10% of the Portfolios' net assets as at 31 May 2020:

Portfolios	% of Shareholders' Equity	Investor / Distributor
Strategic Factor Allocation Portfolio		
Shareholder 1 ^{1, 2}	13.73%	Investor
Other Shareholders	86.27%	
Total	100.00%	

¹ A related party to Goldman Sachs Funds II.

² Shareholding is seed capital investment to establish a track record for the Portfolio.

There were no shareholder concentrations greater than 10% for other Portfolios as at 31 May 2020.

Goldman Sachs Funds II
Appendix IV—Securities Financing Transactions Regulation (“SFTR”)
Disclosures
For the Period Ended 31 May 2020

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. Concentration Data

The table below shows the 10 largest issuers of total collateral received by Portfolio that is outstanding as at 31 May 2020:

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	Government of the United States	6,880,181	2.24%
Multi-Manager Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	194,167	0.07%
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	9,232,441	1.87%
		Government of Netherlands	191,514	0.04%
Multi-Manager Global Equity Portfolio	USD	Government of Netherlands	136,365	0.04%
Multi-Manager US Small Cap Equity Portfolio	USD	Government of Netherlands	723,503	0.25%
		Federal Republic of Germany	228,883	0.08%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and Total Return Swap (“TRS”) with respect to outstanding transactions as at 31 May 2020:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Merrill Lynch International	176,115	0.06%
Multi-Manager Europe Equity Portfolio	EUR	Barclays Bank Plc.	4,449,741	0.90%
		Merrill Lynch International	347,025	0.07%
		Citibank N.A.	173,900	0.04%
		UBS AG	130,544	0.03%
Multi-Manager Global Equity Portfolio	USD	Citibank N.A.	123,687	0.03%
Multi-Manager US Small Cap Equity Portfolio	USD	Morgan Stanley & Co. International Ltd.	656,239	0.22%
		UBS AG	207,603	0.07%

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	JP Morgan Chase Bank N.A.	245,747	0.08%
		Morgan Stanley & Co. International Plc.	(346,291)	(0.11%)
Balanced Allocation Portfolio	USD	Morgan Stanley & Co. International Plc.	6,168	0.01%
		JP Morgan Chase Bank N.A.	(18,220)	(0.02%)
Tactical Tilt Overlay Portfolio	USD	Citibank N.A.	4,178,141	0.23%
		Morgan Stanley & Co. International Plc.	961,337	0.05%
		JP Morgan Chase Bank N.A.	(2,906,284)	(0.16%)

Goldman Sachs Funds II
Appendix IV—Securities Financing Transactions Regulation (“SFTR”)
Disclosures
For the Period Ended 31 May 2020

II. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 31 May 2020:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Multi-Manager Alternatives Portfolio	USD	United Kingdom	—	(100,544)	(100,544)
Multi-Manager Emerging Markets Equity Portfolio	USD	United Kingdom	176,115	—	176,115
Multi-Manager Europe Equity Portfolio	EUR	Switzerland	130,544	—	130,544
		United States	173,900	—	173,900
		United Kingdom	4,796,766	—	4,796,766
Multi-Manager Global Equity Portfolio	USD	United States	123,687	—	123,687
Multi-Manager US Small Cap Equity Portfolio	USD	Switzerland	207,603	—	207,603
		United Kingdom	656,239	—	656,239
Balanced Allocation Portfolio	USD	United Kingdom	—	(12,052)	(12,052)
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	(1,944,947)	(1,944,947)
		United States	—	4,178,141	4,178,141

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 2020 :

Portfolio	Portfolio currency	Currency of the collateral	Non Cash collateral		Cash collateral	Total
			Securities Lending	OTC Derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	USD	—	(6,880,181)	(22,222,839)	(29,103,020)
Multi-Manager Emerging Markets Equity Portfolio	USD	EUR	194,167	—	—	194,167
Multi-Manager Europe Equity Portfolio	EUR	EUR	9,423,955	—	—	9,423,955
Multi-Manager Global Equity Portfolio	USD	EUR	136,365	—	—	136,365
Multi-Manager US Small Cap Equity Portfolio	USD	EUR	952,386	—	—	952,386
Balanced Allocation Portfolio	USD	USD	—	—	(1,740,824)	(1,740,824)
Tactical Tilt Overlay Portfolio	USD	USD	—	—	(43,918,511)	(43,918,511)

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.

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II. 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 2020:

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
Global Multi-Manager Alternatives Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	(3,803,622)	—	(3,803,622)
		One to three months	—	(3,076,559)	—	(3,076,559)
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	(22,222,839)	(22,222,839)
		Total	—	(6,880,181)	(22,222,839)	(29,103,020)
Multi-Manager Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	194,167	—	—	194,167
		Open Maturity	—	—	—	—
		Total	194,167	—	—	194,167
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	9,423,955	—	—	9,423,955
		Open Maturity	—	—	—	—
		Total	9,423,955	—	—	9,423,955
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	136,365	—	—	136,365
		Open Maturity	—	—	—	—
		Total	136,365	—	—	136,365
Multi-Manager US Small Cap 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	952,386	—	—	952,386
		Open Maturity	—	—	—	—
		Total	952,386	—	—	952,386

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II. Transaction Data (Continued)

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral		Cash collateral	Total
			Securities Lending	OTC derivatives ¹	OTC derivatives ¹	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral received / (pledged)	
Balanced Allocation 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	—	—	(1,740,824)	(1,740,824)
Total				(1,740,824)	(1,740,824)	
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	—	—	(43,918,511)	(43,918,511)
Total				(43,918,511)	(43,918,511)	

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 2020:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Global Multi-Manager Alternatives Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	(100,544)	(100,544)
		Open Transaction	—	—	—
Total			—	(100,544)	(100,544)
Multi-Manager Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	176,115	—	176,115
Total			176,115	—	176,115

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II. 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 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	5,101,210	—	5,101,210
		Total	5,101,210	—	5,101,210
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	123,687	—	123,687
		Total	123,687	—	123,687
Multi-Manager US Small Cap 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	863,842	—	863,842
		Total	863,842	—	863,842
Balanced Allocation Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	(37,548)	(37,548)
		Three months to one year	—	25,496	25,496
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	(12,052)	(12,052)
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	(5,952,671)	(5,952,671)
		Three months to one year	—	8,185,865	8,185,865
		Above one year	—	—	—
		Open Transaction	—	—	—
		Total	—	2,233,194	2,233,194

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III. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2020:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Global Multi-Manager Alternatives Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	190,000
Multi-Manager Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	194,167
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	9,423,955
Multi-Manager Global Equity Portfolio	USD	Bank of New York Mellon Corp.	136,365
Multi-Manager US Small Cap Equity Portfolio	USD	Bank of New York Mellon Corp.	952,386
Balanced Allocation Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	260,000
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	16,810,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2020:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global Multi-Manager Alternatives Portfolio	JP Morgan Chase Bank N.A.	100%	—	100%
	Morgan Stanley	100%	—	100%
Balanced Allocation Portfolio	Credit Suisse	100%	—	100%
Tactical Tilt Overlay Portfolio	Credit Suisse	100%	—	100%
	JP Morgan Chase Bank N.A.	100%	—	100%

Goldman Sachs Funds II Additional Information

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