



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

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### **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)<sup>1</sup>  
Mr. Jonathan Beinler (US)<sup>2</sup>  
Mr. Frank Ennis (IRE)<sup>1</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2</sup>  
Ms. Katherine Uniacke (US)<sup>2</sup>

#### **Management Company**

Goldman Sachs Asset Management Fund Services Limited<sup>3</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

#### **Auditor**

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

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

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

#### **Distributor**

Goldman Sachs Asset Management Fund Services Limited<sup>3</sup>  
47-49 St. Stephen's Green  
Dublin 2  
Ireland

#### **Investment Adviser**

Goldman Sachs Asset Management International<sup>3</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

#### **Investment Sub-Advisers<sup>4</sup>**

Goldman Sachs Asset Management, L.P.<sup>3</sup>  
200 West Street  
10282 New York  
United States of America

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

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

Goldman Sachs Asset Management Co., Ltd.<sup>3</sup>  
Roppongi Hills Mori Tower  
10-1, Roppongi 6-chome  
Minato-Ku, Tokyo, 106-6147, Japan

Goldman Sachs Hedge Fund Strategies, LLC<sup>3</sup>  
1 New York Plaza  
10004 New York  
United States of America

Goldman Sachs International<sup>3</sup>  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU  
United Kingdom

GS Investment Strategies, LLC<sup>3</sup>  
200 West Street  
10282 New York  
United States of America

#### **Legal Adviser**

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

#### **Registered Office**

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

#### **Registrar and Transfer Agent**

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

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## Goldman Sachs Funds II Directors and Other Information

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### Paying Agents:

#### Paying and Information Agent in Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna, Austria

#### Paying and Information Agent in Belgium

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

#### Representative in Denmark

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

#### Paying and Information Agent in France

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

#### Paying and Information Agent in Germany

State Street Bank GmbH  
Brienner Strasse 59  
80333 Munich, Germany

#### Paying Agents in Italy

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

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

RBC Dexia Investor Services Bank S.A. Milan Branch  
Via Vittor Pisani 26  
20154 Milan, Italy

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

### Paying Agents in Italy (Continued)

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

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

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

### Paying Agent in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz, Liechtenstein

### Paying Agent in Sweden

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

### Paying Agent in Switzerland

Goldman Sachs Bank AG<sup>3</sup>  
Claridenstrasse 25  
8002 Zurich, Switzerland

### Representative in Switzerland

First Independent Fund Services AG  
Klausstrasse 33  
8008 Zurich, Switzerland

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

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<sup>1</sup> Independent Directors.

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

<sup>3</sup> Related party to Goldman Sachs Funds II.

<sup>4</sup> Refer to Note 6 for non-affiliated Investment Sub-Advisers.

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## Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2022

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### Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2022.

### A. Market Review<sup>1</sup>

The global economy experienced a number of headwinds during the reporting period, including the impact from the COVID-19 pandemic and its variants, supply chain issues, rising inflation, monetary policy tightening and the outbreak of war in Ukraine. In its April 2022 *World Economic Outlook*, the International Monetary Fund ("IMF") said, "Global economic prospects have worsened significantly since our last *World Economic Outlook* forecast in January 2022. At the time, we had projected the global recovery to strengthen from the second quarter of this year after a short-lived impact of the Omicron variant. Since then, the outlook has deteriorated, largely because of Russia's invasion of Ukraine—causing a tragic humanitarian crisis in Eastern Europe—and the sanctions aimed at pressuring Russia to end hostilities. This crisis unfolds while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic, with a significant divergence between the economic recoveries of advanced economies and emerging market and developing ones." From a regional perspective, the IMF expects U.S. GDP growth to be 3.7% in 2022, compared to 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP growth in the eurozone, U.K. and Japan will be 2.8%, 3.7% and 2.4%, respectively. For comparison purposes, the GDP of these economies were 5.3%, 7.4% and 1.6%, respectively, in 2021.

Against this backdrop, global equities generated weak results. In the U.S., the market was negatively impacted by elevated inflation, Federal Reserve ("Fed") interest rate hikes and the outbreak of war in Ukraine. For the six-months ended 31 May 2022, the S&P 500 Index returned (9.05%). Equities outside the U.S. also performed poorly, as the war, surging inflation and other economic concerns weighed on investor sentiment. All told, international developed equities, as measured by the MSCI EAFE Index (net), returned (6.80%), while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), fell 10.11%.\*

The overall global fixed income market also declined. Both the Fed and Bank of England raised interest rates to fight inflation, while the European Central Bank removed some monetary policy accommodation and is expected to push rates higher later in the year. Both short- and long-term U.S. Treasury yields moved sharply higher. Longer-term government yields in other developed countries also increased. For the six months ended 31 May 2022, the Bloomberg U.S. Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned (9.15%) and (11.18%), respectively. Riskier fixed income securities were also weak. The U.S. high-yield bond market, as measured by the Bloomberg U.S. Corporate High Yield—2% Issuer Cap Index, returned (6.26%), whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (13.84%) during the six months ended 31 May 2022.\*

## Goldman Sachs Funds II Investment Adviser's Report For the Period Ended 31 May 2022

### B. Performance Overview (as at 31 May 2022)<sup>2</sup>

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months <sup>3</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)	
<b>Global Multi-Manager Alternatives Portfolio (Base Accumulation Share Class)</b>	USD	16-Dec-15	(3.70)	(2.41)	3.46	1.78	2.21
ICE BofA 3 month US T-Bill	USD	16-Dec-15	0.14	0.21	0.74	1.30	1.20
<b>Multi-Manager Emerging Markets Equity Portfolio ("P" Accumulation Share Class)</b>	USD	31-Jan-12	(11.81)	(20.67)	5.29	2.71	2.22
MSCI Emerging Markets Index (Total Return Net)	USD	31-Jan-12	(10.11)	(19.83)	4.99	3.80	2.96
<b>Multi-Manager Europe Equity Portfolio ("P" Accumulation Share Class)</b>	EUR	18-Dec-09	0.39	3.40	9.91	4.26	7.06
MSCI Europe Index (Total Return Net)	EUR	18-Dec-09	(1.48)	3.01	8.54	5.11	7.51
<b>Multi-Manager Global Equity Portfolio ("P" Accumulation Share Class)</b>	USD	7-Mar-08	(13.98)	(10.56)	12.30	8.64	5.25
MSCI World Index (Total Return Net)	USD	7-Mar-08	(9.25)	(4.82)	12.64	9.72	6.92
<b>Multi-Manager US Equity Portfolio ("P" Accumulation Share Class)</b>	USD	16-May-08	(12.84)	(5.14)	14.61	12.56	8.15
S&P 500 (Total Return Net)	USD	16-May-08	(9.05)	(0.73)	15.84	12.77	9.42
<b>Multi-Manager US Small Cap Equity Portfolio ("P" Accumulation Share Class)</b>	USD	8-Dec-16	(12.50)	(15.15)	7.36	6.63	5.54
Russell 2000 Index (Total Return Net)	USD	8-Dec-16	(14.85)	(17.19)	9.30	7.31	6.51
<b>Balanced Allocation Portfolio ("P" Accumulation Share Class)</b>	USD	3-Dec-14	(6.76)	(5.14)	5.59	4.44	4.00
50% J.P. Morgan Government Bond Index 1-10 US Index - / 50% MSCI World Index (Net) (70% Hedged to USD)	USD	3-Dec-14	(6.39)	(3.49)	7.09	6.00	5.48
<b>Strategic Factor Allocation Portfolio ("P" Accumulation Share Class)</b>	USD	30-Sep-16	(4.91)	1.70	8.37	6.45	6.55
50% Bloomberg US Aggregate Bond Index (Total Return Gross) / 50% S&P 500 (Net Return)	USD	30-Sep-16	(8.98)	(4.33)	8.04	7.17	7.35
<b>Tactical Tilt Overlay Portfolio ("P" Accumulation Share Class)</b>	USD	31-Oct-11	1.07	1.22	3.33	2.47	3.83
ICE BofA 3 month US T-Bill	USD	31-Oct-11	0.14	0.21	0.74	1.30	0.86
<b>Strategic Volatility Premium Portfolio ("P" Accumulation Share Class)</b>	USD	29-Mar-21	(2.36)	(2.04)	—	—	(0.95)
Bloomberg US Treasury 1-5 Yr Index (Total Return Gross)	USD	29-Mar-21	(3.79)	(4.50)	—	—	(3.61)
<b>Income Multi-Sector Bond Portfolio I ("I" (Dis) (Stable Monthly) Share Class)</b>	EUR	31-Jan-18	(10.38)	(9.67)	(2.83)	—	(1.43)
<b>G Emerging Markets Debt Broad Portfolio ("I" (Dis) (Semi-Annual) Share Class)</b>	EUR	27-Jun-19	(11.22)	(10.57)	—	—	(2.05)
ICE BofA 3 month German Treasury Bill index	EUR	27-Jun-19	(0.34)	(0.63)	—	—	(0.52)

Goldman Sachs Asset Management International

June 2022

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.

<sup>1</sup> 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 96.

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

<sup>3</sup> Cumulative Net Returns.

## Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2022

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	237,162,945	582,773,795	447,795,366	1,181,246,819	874,465,708	456,993,305	202,793,398	695,570,564	2,034,968,970	713,024,334
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	3,393,322	—	—	722,372	357	—	1,031,215	7,686,186	—	7,954,504
Unrealised gain on futures and futures on duration hedging share classes	3(d)	1,759,225	—	—	—	—	—	341,869	354,811	7,779,323	166,308
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	14,959	—	4,820,454	—
Unrealised gain on contracts for difference	3(d)	254,095	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	51,942	—	5,226,010	—
Market value of purchased options	3(d)	2,706,799	—	—	—	—	—	45,716	83,093	5,403,116	90,007
Cash	3(e)	65,657,850	8,164,175	89,695	7,805,021	1,083,650	5,911,906	5,025,594	47,931,692	54,332,466	76,756,031
Due from Brokers	3(f), 13	26,040,634	—	—	4,500,000	—	—	13,272,919	223,368,990	167,123,491	180,632,894
Receivable for investments sold		2,098,442	12,256,276	2,104,820	104,169	1,128,117	1,708,872	—	18,843,727	—	—
Receivable for shares sold		287,734	938,512	882,128	4,184,546	6,369,636	1,172,438	—	191,716	5,382,565	536,184
Dividends receivable excluding swap contracts and contracts for difference	3(b)	640,155	1,473,619	3,822,378	2,877,611	919,759	296,285	49,495	101,760	214,582	121,866
Dividends receivable on contracts for difference	3(b)	59,855	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	10,996	842,580	6,961
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	10,280	—	1,011,262	—
Dividend tax reclaim receivable	5	41,378	34,287	824,170	128,259	—	—	—	—	—	—
Interest tax reclaim receivable	5	4,087	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	12,695	51,895	18,416	—	1,562	—	—	—	—
Investment Adviser fees waived receivable	6	—	—	—	—	241	—	—	—	—	—
Other assets		59,079	432	2,395	1,723	67	57	734	1,895	26,155	—
<b>Total Assets</b>		<b>340,165,600</b>	<b>605,653,791</b>	<b>455,572,847</b>	<b>1,201,588,936</b>	<b>883,967,535</b>	<b>466,084,425</b>	<b>222,638,121</b>	<b>994,145,430</b>	<b>2,287,130,974</b>	<b>979,289,089</b>
<b>Liabilities</b>											
Bank overdraft		154,738	—	—	—	—	—	—	—	1,552	—
Due to Brokers	3(f), 13	—	—	—	—	—	—	—	—	1,880,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	11,825,703	52	—	5,126,013	1,265	—	7,754,754	944,297	47,931,402	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	395,234	—	—	—	—	—	1,291,725	11,008,361	1,974,935	1,667,366
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	43,032	—	4,413,008	—
Unrealised loss on contracts for difference	3(d)	209,613	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	95,244	—	—	—	—	—	285,665	703,352	31,101,908	44,005
Payable for investments purchased		1,495,748	—	6,312,356	27,833	—	1,403,284	—	—	—	1,099,199
Payable for shares redeemed		329,026	28,064,150	2,000	2,749,882	4,072,926	26,145	100,000	271,426	5,302,146	841,588
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	379	—	80,489	—
Interest payable excluding swap contracts	3(b)	3,655	9,988	135,916	—	—	—	—	—	—	—
Dividends payable on contracts for difference	3(b)	11,566	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	6	417,590	1,581,212	1,049,296	2,079,655	1,393,272	1,264,306	88,870	529,457	516,850	211,455
Performance fees payable	6	1,504	—	—	—	—	—	—	—	—	—
Administration fees payable	6	—	21,152	30,744	48,283	24,151	15,111	22,246	72,882	114,307	73,336
Depository fees payable	6	—	116,859	62,413	79,465	70,837	63,309	16,411	39,597	73,549	43,028
Distribution and servicing fees payable	6	4	—	—	—	—	—	—	—	—	—
Transfer Agent fee payable	6	19,028	17,300	13,447	14,189	16,774	13,625	6,319	18,249	34,529	21,470
Taxe d'abonnement payable	5	21,876	25,740	35,704	51,405	71,638	33,186	11,868	65,130	134,028	71,613
Audit fee payable	6	60,422	32,267	20,251	32,267	23,217	23,217	32,267	32,267	38,300	31,714
Management Company fees payable	6	8,393	10,097	12,188	19,928	24,832	12,183	4,691	17,440	51,778	26,135
Directors fees payable	6	1,055	1,574	1,390	2,367	2,740	1,586	544	3,200	7,466	710
Legal fees payable		—	16,185	26,703	26,992	35,206	17,883	21,488	15,525	64,954	3,918
Insurance fees payable		—	—	—	—	—	—	—	—	—	458
Printing fees payable		4,613	15,127	12,587	7,441	16,825	13,159	3,133	16,345	36,148	11,406
Publishing fees payable		1,211	266	179	576	222	222	222	620	885	797
Payable for Withholding Tax on Dividend and Interest Income	5	51,522	96,597	—	585,924	272,894	77,570	—	—	—	—
Tax reporting fees payable		41,518	23,897	20,271	31,696	23,258	23,617	24,927	33,329	40,966	4,383
Paying Agency fee payable		4,110	4,162	3,506	4,162	4,162	4,162	4,162	4,162	4,162	4,477
Regulatory reporting fees payable		—	7,332	8,937	12,478	13,701	2,989	3,511	4,146	8,995	8,051
Other liabilities		62,762	114,123	39,007	49,551	9,725	11,652	8,908	8,803	3,172	9,329
<b>Total Liabilities</b>		<b>15,216,135</b>	<b>30,158,080</b>	<b>7,786,055</b>	<b>10,950,107</b>	<b>6,077,645</b>	<b>3,007,206</b>	<b>9,725,122</b>	<b>13,788,587</b>	<b>93,815,529</b>	<b>4,174,438</b>
<b>Shareholders' Equity</b>		<b>324,949,465</b>	<b>575,495,711</b>	<b>447,786,792</b>	<b>1,190,638,829</b>	<b>877,889,890</b>	<b>463,077,219</b>	<b>212,912,999</b>	<b>980,356,843</b>	<b>2,193,315,445</b>	<b>975,114,651</b>
<b>Swing Pricing</b>	3(j)	—	—	850,795	1,190,639	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>324,949,465</b>	<b>575,495,711</b>	<b>448,637,587</b>	<b>1,191,829,468</b>	<b>877,889,890</b>	<b>463,077,219</b>	<b>212,912,999</b>	<b>980,356,843</b>	<b>2,193,315,445</b>	<b>975,114,651</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2022.

## Goldman Sachs Funds II — Statement of Assets and Liabilities As at 31 May 2022

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2022 USD
<b>Assets</b>				
Investments, at value, excluding derivatives	3(d)	437,530,712	376,627,226	8,330,867,315
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	14,556,420	1,291,507	37,765,048
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	2,440,628	13,016,059
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	26,284,925	307,959	33,323,040
Unrealised gain on contracts for difference	3(d)	—	—	254,095
Upright payments paid on swap transactions	3(d)	5,753,184	1,148,057	12,670,906
Market value of purchased options	3(d)	—	—	8,328,731
Cash	3(e)	8,734,639	7,882,713	290,565,899
Due from Brokers	3(f), 13	74,553,465	104,673,951	806,936,297
Receivable for investments sold		—	—	38,394,391
Receivable for shares sold		—	—	20,008,311
Dividends receivable excluding swap contracts and contracts for difference	3(b)	4,786	8,780	10,804,387
Dividends receivable on contracts for difference	3(b)	—	—	59,855
Interest receivable excluding swap contracts	3(b)	4,346,353	3,136,102	8,876,117
Interest receivable on swap contracts	3(b)	665,155	182,257	1,929,332
Dividend tax reclaim receivable	5	—	—	1,086,816
Interest tax reclaim receivable	5	22,484	—	28,173
Interest receivable on securities lending	6	—	—	88,266
Investment Adviser fees waived receivable	6	—	—	241
Other assets		548	2,243	95,698
<b>Total Assets</b>		<b>572,452,671</b>	<b>497,701,423</b>	<b>9,615,098,887</b>
<b>Liabilities</b>				
Bank overdraft		—	—	156,290
Due to Brokers	3(f), 13	42,576,434	24,158,696	73,370,008
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	24,626,325	23,703,796	125,357,128
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	121,994	16,468,307
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	40,083,773	39,334,912	89,533,306
Unrealised loss on contracts for difference	3(d)	—	—	209,613
Upright payments received on swap transactions	3(d)	7,144,341	2,809,903	10,663,484
Market value of written options	3(d)	—	—	32,230,174
Payable for investments purchased	3(d)	—	—	10,788,175
Payable for shares redeemed		—	—	41,759,432
Interest payable on swap contracts	3(b)	535,620	906	655,621
Interest payable excluding swap contracts	3(b)	—	—	159,243
Dividends payable on contracts for difference	3(b)	—	—	11,566
Investment Adviser fee payable	6	85,812	119,355	9,426,510
Performance fees payable	6	—	—	1,504
Administration fees payable	6	31,300	29,483	489,516
Depository fees payable	6	29,982	26,352	630,263
Distribution and servicing fees payable	6	—	—	4
Transfer Agent fee payable	6	2,590	2,331	181,160
Taxe d'abonnement payable	5	7,795	6,865	540,436
Audit fee payable	6	20,251	20,251	371,020
Management Company fees payable	6	3,901	3,462	196,421
Directors fees payable	6	1,752	1,595	26,317
Legal fees payable		28,745	—	261,550
Insurance fees payable		—	—	458
Printing fees payable		5,166	4,407	147,936
Publishing fees payable		36	35	5,289
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	1,084,507
Tax reporting fees payable		1,465	1,465	272,445
Paying Agency fee payable		3,720	3,720	49,447
Regulatory reporting fees payable		1,000	1,381	72,427
Other liabilities		6,578	9,039	336,541
<b>Total Liabilities</b>		<b>115,196,586</b>	<b>90,359,948</b>	<b>415,456,098</b>
<b>Shareholders' Equity</b>		<b>457,256,085</b>	<b>407,341,475</b>	<b>9,199,642,789</b>
<b>Swing Pricing</b>	3(j)	—	—	<b>2,102,053</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>457,256,085</b>	<b>407,341,475</b>	<b>9,201,744,842</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2022.



## Goldman Sachs Funds II — Statement of Operations For the Period Ended 31 May 2022

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,945,238	8,265,748	9,262,372	14,347,786	5,315,549	2,299,416	1,103,465	215,364	1,465,164	243,404
Dividend Income on swap contracts	3(b)	1,077	—	—	—	—	—	—	—	—	—
Dividend Income on contracts for difference	3(b)	254,657	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	1,160,370	10	—	161	—	—	173	93,012	1,671,285	38,336
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	22,585	—	1,788,200	—
Net (amortisation)/ Net accretion	3(b)	116,869	—	—	—	—	—	(6,342)	639,301	1,163,938	603,973
Interest Income on securities lending	6	—	35,623	92,989	66,359	—	—	—	—	—	—
Other income	6	197	—	742	237	—	—	—	—	(127)	—
		<b>3,478,408</b>	<b>8,301,381</b>	<b>9,356,103</b>	<b>14,414,543</b>	<b>5,315,549</b>	<b>2,299,416</b>	<b>1,119,881</b>	<b>947,677</b>	<b>6,088,460</b>	<b>885,713</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	7,041	98	6,158	1,862	137	—	3,931	527	61,483	—
Dividend Expense on contracts for difference	3(b)	152,499	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	89	254,255	—	229,543
Interest Expense on swap contracts	3(b)	946	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	2,613	5,525	4,416	—	—	—	—	—	—
Investment Adviser fee	6	2,388,322	2,029,614	1,583,945	2,622,200	2,182,731	1,738,576	557,931	3,316,553	3,038,673	1,195,482
Performance fees	6	777	—	—	—	—	—	—	—	—	—
Depository fees	6	42,827	224,660	93,342	95,626	49,673	51,560	29,565	62,590	114,754	62,022
Administration fees	6	488	77,294	55,979	122,903	97,547	60,294	34,031	111,541	174,555	109,726
Distribution and servicing fees	6	—	—	—	—	—	—	—	—	—	—
Transfer Agent fees	6	41	21,793	16,272	16,899	20,574	14,728	7,781	20,471	42,213	25,129
Taxe d'abonnement	6	23,462	82,172	109,252	158,610	227,510	109,277	38,008	202,917	405,512	204,894
Audit fee	5	64,544	10,823	6,989	10,823	7,868	7,368	10,823	10,823	12,735	11,008
Management Company fees	6	20,017	10,823	6,989	10,823	7,868	7,368	10,823	10,823	12,735	11,008
Directors fees	6	48,617	63,645	71,137	124,104	154,598	74,913	29,381	110,354	302,786	152,593
Legal fees	6	1,311	2,747	1,648	5,146	3,494	1,800	823	3,999	8,351	3,915
Insurance fees	6	8,441	10,652	8,881	11,036	11,413	9,359	7,147	11,918	23,572	11,064
Printing fees	6	1,289	8,025	5,867	1,975	8,029	6,735	1,084	6,438	13,743	276
Publishing fees	6	9,285	16,221	14,026	11,038	17,128	14,901	8,281	17,033	30,212	13,469
Tax Reporting fees	6	2,497	754	850	1,633	629	628	1,759	2,511	2,269	2,269
Paying Agency fees	6	13,814	7,952	6,880	10,546	7,739	7,858	8,294	11,089	13,630	1,458
Regulatory reporting fees	6	7,146	7,146	6,270	7,146	7,146	7,146	7,146	7,146	7,146	7,146
Other expenses	6	111,469	14,117	14,978	18,903	18,395	15,084	15,225	16,293	16,117	15,534
	6	59,297	49,217	21,132	28,138	15,871	13,383	7,781	15,150	40,458	16,764
Less: Investment Adviser fee waived	6	2,964,130	2,629,543	2,028,831	3,253,004	2,830,482	2,134,110	767,949	4,180,856	4,308,509	2,062,283
		—	—	—	—	241	—	—	—	—	—
<b>Total expenses</b>		<b>2,964,130</b>	<b>2,629,543</b>	<b>2,028,831</b>	<b>3,253,004</b>	<b>2,830,241</b>	<b>2,134,110</b>	<b>767,949</b>	<b>4,180,856</b>	<b>4,308,509</b>	<b>2,062,283</b>
Withholding tax on dividends and other investment income	5	171,497	814,861	125,338	2,597,684	1,529,721	604,288	904	—	1,236,600	—
<b>Net investment income/(expense) for the Period</b>		<b>342,781</b>	<b>4,856,977</b>	<b>7,201,934</b>	<b>8,563,855</b>	<b>955,587</b>	<b>(438,982)</b>	<b>351,028</b>	<b>(3,233,179)</b>	<b>543,351</b>	<b>(1,176,570)</b>
Net realised gain/(loss) on investment securities		(957,957)	(29,811,729)	7,243,708	6,280,192	31,413,724	(5,033,162)	1,604,987	(59,955)	23,733,856	8,566
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		4,934,420	—	—	—	—	—	(6,770,633)	(38,552,587)	(32,090,374)	(29,272,929)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(13,346,662)	(4,392,970)	2,136,257	(7,211,051)	(682)	(728)	(5,920,648)	(25,570,142)	(58,387,699)	(41,688,463)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		109,418	—	—	—	—	—	(1,781)	—	9,334,538	—
Net realised gain/(loss) on contracts for difference		2,191,243	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		(731,257)	—	—	—	—	—	47,409	8,101,583	5,926,151	14,664,860
<b>Net realised gain/(loss)</b>		<b>(7,800,795)</b>	<b>(34,204,699)</b>	<b>9,379,965</b>	<b>(930,859)</b>	<b>31,413,042</b>	<b>(5,033,890)</b>	<b>(11,040,666)</b>	<b>(56,081,101)</b>	<b>(51,483,528)</b>	<b>(56,287,966)</b>
Net change in unrealised gain/(loss) on investment securities		(16,452,854)	(51,346,578)	(15,114,620)	(202,431,070)	(154,548,602)	(54,785,943)	(9,018,214)	(65,774)	8,058,570	(41,279)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		294,815	—	—	—	—	—	(2,034,135)	(22,515,417)	3,670,390	(4,717,478)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,874,178)	(78,069)	(4,689)	(2,843,376)	(12,472)	892	(2,785,835)	7,673,119	(11,308,885)	12,140,660
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(225,213)	—	—	—	—	—	(9,260)	—	3,328,324	—
Net change in unrealised gain/(loss) on contracts for difference		(347,809)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		160,952	—	—	—	—	—	55,982	(1,379,462)	6,620,291	(999,137)
<b>Net change in unrealised gain/(loss)</b>		<b>(19,444,287)</b>	<b>(51,424,647)</b>	<b>(15,119,309)</b>	<b>(205,274,446)</b>	<b>(154,561,074)</b>	<b>(54,785,051)</b>	<b>(13,791,462)</b>	<b>(16,287,534)</b>	<b>10,368,690</b>	<b>6,382,766</b>
<b>Net income gain/(loss) for the Period</b>		<b>(26,902,301)</b>	<b>(80,772,369)</b>	<b>1,462,590</b>	<b>(197,641,450)</b>	<b>(122,192,445)</b>	<b>(60,257,923)</b>	<b>(24,481,100)</b>	<b>(75,601,814)</b>	<b>(40,571,487)</b>	<b>(51,081,770)</b>

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 2022

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2022 USD
<b>Income</b>				
Dividend Income excluding swap contracts and contracts for difference	3(b)	15,672	19,425	45,476,567
Dividend Income on swap contracts	3(b)	—	—	1,077
Dividend Income on contracts for difference	3(b)	—	—	254,657
Interest Income excluding swap contracts	3(b)	7,004,200	6,967,306	18,404,460
Interest Income on swap contracts	3(b)	143,214	298,579	2,299,048
Net (amortisation)/ Net accretion	3(b)	(2,836,319)	(1,299,641)	(2,053,266)
Interest Income on securities lending	6	—	—	204,752
Other income		(113)	—	1,002
		<b>4,326,654</b>	<b>5,985,669</b>	<b>64,588,297</b>
<b>Expenses</b>				
Bank overdraft interest expense	3(b)	646	97	82,706
Dividend Expense on contracts for difference	3(b)	—	—	152,499
Interest Expense excluding swap contracts	3(b)	83,332	61,755	644,235
Interest Expense on swap contracts	3(b)	—	—	946
Fees charged on securities lending	6	—	—	13,139
Investment Adviser fee	6	533,060	751,371	22,240,171
Performance fees	6	—	—	777
Depository fees	6	47,159	42,063	935,044
Administration fees	6	56,638	52,411	970,766
Distribution and servicing fees	6	—	—	41
Transfer Agent fees	6	2,028	1,920	215,397
Taxe d'abonnement	5	23,689	21,214	1,663,792
Audit fee	6	6,989	6,989	126,018
Management Company fees	6	24,267	21,862	1,190,592
Directors fees	6	1,883	1,728	37,398
Legal fees		9,608	7,171	132,961
Insurance fees		950	716	55,919
Printing fees		9,058	8,440	172,408
Publishing fees		110	110	14,150
Tax Reporting fees		497	497	91,082
Paying Agency fees		5,484	5,484	83,365
Regulatory reporting fees		11,104	10,976	282,093
Other expenses		10,485	9,117	291,078
		<b>826,967</b>	<b>1,003,921</b>	<b>29,396,573</b>
Less: Investment Adviser fee waived	6	—	—	241
<b>Total expenses</b>		<b>826,967</b>	<b>1,003,921</b>	<b>29,396,332</b>
Withholding tax on dividends and other investment income	5	19,770	379	7,116,345
<b>Net investment income/(expense) for the Period</b>		<b>3,479,917</b>	<b>4,981,369</b>	<b>28,075,620</b>
Net realised gain/(loss) on investment securities		(3,630,050)	(4,250,045)	26,475,196
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		511,701	25,475,661	(73,031,234)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(6,349,578)	(8,918,604)	(171,032,265)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(581,167)	3,172,741	12,306,346
Net realised gain/(loss) on contracts for difference		—	—	2,191,243
Net realised gain/(loss) on options contracts		—	—	28,008,746
<b>Net realised gain/(loss)</b>		<b>(10,049,094)</b>	<b>15,479,753</b>	<b>(175,081,968)</b>
Net change in unrealised gain/(loss) on investment securities		(28,361,253)	(22,966,645)	(554,063,085)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	7,346,376	(17,182,713)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(5,626,401)	(13,900,276)	(21,673,936)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(12,570,146)	(42,787,952)	(58,087,144)
Net change in unrealised gain/(loss) on contracts for difference		—	—	(347,809)
Net change in unrealised gain/(loss) on options contracts		—	—	4,458,626
<b>Net change in unrealised gain/(loss)</b>		<b>(46,557,800)</b>	<b>(72,308,497)</b>	<b>(646,896,061)</b>
<b>Net income gain/(loss) for the Period</b>		<b>(53,126,977)</b>	<b>(51,847,375)</b>	<b>(793,902,409)</b>

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 2022

	Notes	Global Multi-Manager Alternatives Portfolio USD	Multi-Manager Emerging Markets Equity Portfolio USD	Multi-Manager Europe Equity Portfolio EUR	Multi-Manager Global Equity Portfolio USD	Multi-Manager US Equity Portfolio USD	Multi-Manager US Small Cap Equity Portfolio USD	Balanced Allocation Portfolio USD	Strategic Factor Allocation Portfolio USD	Tactical Tilt Overlay Portfolio USD	Strategic Volatility Premium Portfolio USD
<b>Shareholders' Equity at the start of the Period</b>		319,169,676	653,478,302	421,606,039	1,349,542,100	926,249,957	472,253,852	206,437,446	1,047,441,047	2,353,083,425	878,540,239
Proceeds from shares issued	7	58,148,921	70,500,889	69,096,823	150,136,044	153,961,551	88,854,587	40,732,965	76,527,062	245,220,798	312,822,763
Payment for shares redeemed	7	(25,196,806)	(66,163,039)	(42,461,470)	(109,494,029)	(79,107,151)	(37,773,297)	(9,580,502)	(68,009,452)	(364,417,291)	(165,166,581)
Net income gain/(loss) for the Period		(26,902,301)	(80,772,369)	1,462,590	(197,641,450)	(122,192,445)	(60,257,923)	(24,481,100)	(75,601,814)	(40,571,487)	(51,081,770)
Distributions	8	(270,025)	(1,548,072)	(1,917,190)	(1,903,836)	(1,022,022)	—	(195,810)	—	—	—
Currency adjustment	16	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 31 May 2022</b>		<b>324,949,465</b>	<b>575,495,711</b>	<b>447,786,792</b>	<b>1,190,638,829</b>	<b>877,889,890</b>	<b>463,077,219</b>	<b>212,912,999</b>	<b>980,356,843</b>	<b>2,193,315,445</b>	<b>975,114,651</b>
Swing Pricing	3(j)	—	—	850,795	1,190,639	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>324,949,465</b>	<b>575,495,711</b>	<b>448,637,587</b>	<b>1,191,829,468</b>	<b>877,889,890</b>	<b>463,077,219</b>	<b>212,912,999</b>	<b>980,356,843</b>	<b>2,193,315,445</b>	<b>975,114,651</b>

## Goldman Sachs Funds II — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2022

	Notes	Income Multi-Sector Bond Portfolio I EUR	G Emerging Markets Debt Broad Portfolio EUR	Combined Total Period Ended 31 May 2022 USD
<b>Shareholders' Equity at the start of the Period</b>		510,476,754	464,091,117	9,794,833,362
Proceeds from shares issued	7	156,999,999	—	1,446,784,622
Payment for shares redeemed	7	(157,093,691)	—	(1,145,453,718)
Net income gain/(loss) for the Period		(53,126,977)	(51,847,375)	(793,902,409)
Distributions	8	—	(4,902,267)	(12,476,533)
Currency adjustment	16	—	—	(90,142,535)
<b>Shareholders' Equity at 31 May 2022</b>		<b>457,256,085</b>	<b>407,341,475</b>	<b>9,199,642,789</b>
Swing Pricing	3(j)	—	—	2,102,053
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>457,256,085</b>	<b>407,341,475</b>	<b>9,201,744,842</b>

## Goldman Sachs Funds II Statistical Information As at 31 May 2022

	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
<b>Global Multi-Manager Alternatives Portfolio</b>								
Base Accumulation Share Class	USD	3,407	115.16	119.59	113.65	392,316	318,550	817,141
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	8,762	95.38	99.74	—	835,756	867,752	—
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	99.60	104.20	100.22	30,541	31,951	30,728
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	113,012	101.92	106.61	102.39	11,518,122	17,479,058	10,766,976
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	4,758	104.65	109.54	104.82	497,923	521,201	498,753
Other Currency Share Class (EUR Hedged Class) <sup>(a)</sup>	EUR	—	—	106.85	102.55	—	21,467	20,603
Other Currency Share Class (GBP Hedged Class)	GBP	311	108.26	112.59	107.37	33,678	35,025	33,400
"E" Accumulation Share Class (EUR Hedged Class)	EUR	89	101.69	106.58	102.57	9,067	54,517	9,146
"I" Accumulation Share Class	USD	116,029	124.05	128.30	121.24	14,393,725	8,575,327	8,830,069
"I" Accumulation Share Class (CHF Hedged Class)	CHF	53,524	100.27	104.52	99.84	5,366,872	4,776,040	4,223,870
"I" Accumulation Share Class (EUR Hedged Class)	EUR	371,455	109.37	113.91	108.49	40,626,818	42,083,225	49,852,711
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	1,989,121	95.78	99.68	—	190,526,715	186,174,621	—
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	110.06	114.65	109.02	419,498	436,983	599,629
"P" Accumulation Share Class	USD	23,232	116.76	121.09	114.98	2,712,650	2,329,229	1,939,740
"P" Accumulation Share Class (EUR Hedged Class)	EUR	175,047	102.95	107.60	103.01	18,021,681	18,372,401	18,065,150
"P" Share Class	USD	55,518	116.81	121.14	115.03	6,485,099	6,943,883	6,675,101
"P" Share Class (EUR Hedged Class)	EUR	116	103.61	108.23	103.55	12,051	12,587	12,043
"P" Share Class (GBP Hedged Class)	GBP	5,908	109.44	113.68	108.13	646,643	671,694	640,826
"R" Accumulation Share Class	USD	132,677	112.71	116.61	110.26	14,953,940	15,060,487	11,019,752
"R" Accumulation Share Class (EUR Hedged Class)	EUR	494,591	106.44	111.03	105.81	52,642,408	47,482,023	29,129,491
"R" Share Class	USD	486,529	119.38	123.76	117.02	58,081,419	49,757,915	30,498,097
"R" Share Class (EUR Hedged Class)	EUR	181,443	105.58	110.03	104.99	19,156,553	11,465,261	8,091,091
"R" Share Class (GBP Hedged Class)	GBP	353,290	111.90	116.22	110.21	39,532,468	39,886,717	33,780,481
<b>Multi-Manager Emerging Markets Equity Portfolio</b>								
Other Currency Accumulation Share Class	SEK	526,497	91.02	95.01	—	47,922,042	80,760	—
"I" Accumulation Share Class	USD	862,627	12.85	14.56	13.90	11,082,590	7,300,607	6,093,693
"IO" Accumulation Share Class	SEK	21,210,597	96.58	100.29	—	2,048,470,982	2,243,572,092	—
"IO" Accumulation Share Class	USD	7,974,426	12.71	14.38	13.71	101,392,896	153,736,880	165,030,674
"P" Accumulation Share Class	USD	4,008,286	12.55	14.23	13.65	50,287,502	50,842,474	45,050,170
"P" Share Class	USD	265,810	11.76	13.48	13.01	3,126,214	3,321,405	3,123,045
"R" Accumulation Share Class	USD	6,826,523	13.13	14.86	14.17	89,641,936	92,356,252	88,078,871
"R" Share Class	USD	9,082,811	11.73	13.48	12.99	106,509,767	97,060,047	75,636,471
<b>Multi-Manager Europe Equity Portfolio</b>								
"I" Accumulation Share Class	EUR	1,198,909	17.21	17.12	14.27	20,633,237	16,260,535	38,791,608
"P" Accumulation Share Class	EUR	4,875,948	23.39	23.30	19.49	114,070,767	112,451,539	107,150,255
"P" Share Class	EUR	630,055	20.80	20.90	17.56	13,106,876	17,711,819	15,447,394
"R" Accumulation Share Class	EUR	7,044,513	20.42	20.29	16.88	143,883,634	144,317,350	143,089,629
"R" Share Class	EUR	8,823,666	17.79	17.91	15.04	156,943,073	130,864,796	126,532,660
<b>Multi-Manager Global Equity Portfolio</b>								
Other Currency Accumulation Share Class	EUR	1,000	13.06	14.30	11.04	13,057	14,298	11,041
Other Currency Accumulation Share Class	SEK	2,498,025	101.01	108.06	—	252,316,367	91,854	—
"I" Accumulation Share Class	USD	1,673,751	25.05	29.08	23.58	41,924,836	51,782,385	38,148,613
"IO" Accumulation Share Class	SEK	52,796,217	110.17	117.23	—	5,816,810,548	6,751,638,137	—
"IO" Accumulation Share Class	USD	1,542,565	24.01	27.83	22.50	37,037,296	42,929,689	47,589,426
"IP" Accumulation Share Class	EUR	3,230,235	15.00	16.37	12.56	48,444,824	47,078,401	24,249,367
"IP" Accumulation Share Class	USD	578,193	13.98	16.21	13.11	8,085,848	9,232,924	3,876,518
"P" Accumulation Share Class	EUR	682,618	45.15	49.42	38.13	30,822,455	33,659,663	31,619,761
"P" Accumulation Share Class	USD	118,420	20.74	24.11	19.61	2,455,838	3,285,428	2,857,537
"P" Share Class	USD	1,402,892	19.53	22.74	18.53	27,392,861	28,003,417	27,042,122
"R" Accumulation Share Class	EUR	826,160	15.66	17.10	13.12	12,938,631	12,149,363	5,030,524
"R" Accumulation Share Class	USD	850,987	24.63	28.56	23.10	20,958,727	24,696,148	25,685,585
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	532,707	13.22	15.54	12.70	7,042,712	13,261,522	10,404,445
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	3,779,029	14.20	16.67	13.53	53,671,525	32,186,376	29,411,705
"R" Share Class	USD	11,669,581	22.46	26.22	21.35	262,114,188	276,928,976	194,747,761
<b>Multi-Manager US Equity Portfolio</b>								
Other Currency Accumulation Share Class	SEK	17,059	102.69	108.35	—	1,751,709	92,096	—
"I" Accumulation Share Class	USD	1,459,453	23.90	27.38	21.50	34,876,815	38,762,078	40,995,607
"IO" Accumulation Share Class	SEK	517,214	116.18	122.05	—	60,088,048	42,552,070	—
"P" Accumulation Share Class	USD	5,559,292	30.06	34.49	27.16	167,091,694	189,553,270	127,363,402
"P" Share Class	USD	789,159	30.03	34.46	27.14	23,696,747	26,322,565	20,788,181
"R" Accumulation Share Class	USD	9,524,591	32.69	37.42	29.31	311,355,163	336,022,226	197,307,020
"R" Accumulation Share Class (EUR Hedged Class) <sup>(a)</sup>	EUR	384,618	9.31	—	—	3,579,181	—	—
"R" Share Class	USD	10,454,281	31.64	36.32	28.59	330,738,747	330,859,828	160,810,751
<b>Multi-Manager US Small Cap Equity Portfolio</b>								
"I" Accumulation Share Class	USD	4,436,455	13.67	15.60	13.09	60,654,323	53,894,748	44,779,402

**Goldman Sachs Funds II  
Statistical Information  
As at 31 May 2022**

	Currency	Outstanding Shares as at 31-May-22	Net Asset Value per Share as at			Net Assets as at		
			31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
<b>Multi-Manager US Small Cap Equity Portfolio (Continued)</b>								
"P" Accumulation Share Class	USD	6,064,826	13.44	15.36	12.93	81,523,674	87,479,462	73,773,513
"P" Share Class	USD	442,698	13.44	15.35	12.92	5,948,284	13,558,272	9,791,078
"R" Accumulation Share Class	USD	8,872,720	13.84	15.77	13.20	122,813,439	137,494,654	135,412,969
"R" Share Class	USD	13,946,817	13.78	15.70	13.17	192,137,498	179,826,716	144,220,652
<b>Balanced Allocation Portfolio</b>								
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	747,437	94.00	100.66	—	70,261,972	50,099,299	—
"P" Accumulation Share Class	USD	230,088	134.17	143.90	131.02	30,869,865	33,412,398	41,685,902
"R" Accumulation Share Class	USD	52,106	141.79	151.71	137.48	7,387,906	8,052,335	3,938,124
"R" Share Class	USD	116,927	135.45	145.21	132.27	15,837,170	17,153,671	18,355,069
"R" Share Class (EUR Partially Hedged Class)	EUR	27	112.81	120.69	109.80	3,097	4,214,190	3,125,972
"R" Share Class (GBP Partially Hedged Class)	GBP	515,828	128.66	137.17	125.14	66,364,748	64,387,442	54,085,880
<b>Strategic Factor Allocation Portfolio</b>								
"I" Accumulation Share Class	USD	1,200,141	143.77	151.16	132.57	172,548,927	186,581,326	133,361,799
"I" Accumulation Share Class (EUR Hedged Class)	EUR	609,642	130.12	137.83	121.92	79,324,254	56,031,151	16,527,348
"I" Share Class	USD	82,869	141.07	148.32	130.08	11,690,602	12,291,396	2,326,254
"P" Accumulation Share Class	USD	1,660,221	143.28	150.68	132.21	237,869,669	251,486,202	226,605,331
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	121.04	128.31	113.89	277,794	294,479	123,654
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,517,813	128.48	136.13	120.47	195,005,847	206,572,335	165,359,664
"P" Accumulation Share Class (GBP Hedged Class)	GBP	821	129.50	136.50	120.08	106,349	101,361	107,036
"P" Share Class	USD	454,115	140.68	147.95	129.82	63,885,941	70,355,048	63,123,733
"P" Share Class (EUR Hedged Class)	EUR	99	126.11	133.61	118.23	12,499	13,242	11,717
"R" Accumulation Share Class	USD	482,994	147.32	154.55	134.96	71,153,317	87,277,288	68,624,600
"R" Accumulation Share Class (EUR Hedged Class)	EUR	764,472	127.32	134.58	118.53	97,332,999	104,436,953	80,866,589
"R" Accumulation Share Class (GBP Hedged Class)	GBP	96	138.17	145.17	127.10	13,265	147,805	12,201
"R" Share Class	USD	80,477	130.93	137.36	120.14	10,536,594	9,539,006	5,705,940
"R" Share Class (GBP Hedged Class)	GBP	83,690	133.43	140.31	123.03	11,167,016	12,174,802	10,243,855
<b>Tactical Tilt Overlay Portfolio</b>								
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9,231	100.64	100.39	—	929,048	86,588	—
"I" Accumulation Share Class	USD	1,026,644	151.70	150.05	140.21	155,746,251	134,898,412	132,455,770
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,519	106.85	106.49	100.33	2,940,330	2,621,140	3,404,459
"IO" Accumulation Share Class	USD	2,571,950	167.08	164.64	152.70	429,719,908	616,709,020	618,654,610
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	182,797	107.76	106.99	100.06	19,698,353	19,573,786	13,200,183
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	643,112	110.09	108.71	101.06	70,798,557	84,113,195	75,206,207
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	4,837,824	101.90	101.11	—	492,958,058	503,689,013	—
"IP" Accumulation Share Class	USD	5,473	104.11	102.62	—	569,814	364,153	—
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	38,676	120.78	119.95	112.24	4,671,375	1,830,986	169,549
"P" Accumulation Share Class	USD	1,004,814	148.83	147.25	137.67	149,551,402	125,401,411	129,039,560
"P" Accumulation Share Class (CHF Hedged Class)	CHF	46,321	128.66	128.35	121.18	5,959,394	4,802,955	14,517,775
"P" Accumulation Share Class (EUR Hedged Class)	EUR	589,003	130.81	130.40	122.92	77,048,234	80,382,767	80,042,642
"P" Accumulation Share Class (GBP Hedged Class)	GBP	67,813	139.64	138.45	129.74	9,469,509	10,136,292	7,236,155
"P" Share Class	USD	201,983	134.45	133.02	124.54	27,157,374	25,982,455	25,404,697
"P" Share Class (EUR Hedged Class)	EUR	25,588	117.42	117.05	110.48	3,004,504	2,959,952	1,689,679
"P" Share Class (GBP Hedged Class)	GBP	5,670	125.80	124.73	117.02	713,253	730,965	8,944,643
"R" Accumulation Share Class	USD	1,176,541	140.67	138.85	129.18	165,508,888	176,306,383	156,473,406
"R" Accumulation Share Class (CHF Hedged Class)	CHF	61,425	117.60	117.04	109.99	7,223,661	6,102,503	4,295,401
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,253,500	121.53	120.86	113.39	273,878,334	274,721,642	212,942,184
"R" Accumulation Share Class (GBP Hedged Class)	GBP	544,161	128.76	127.36	118.80	70,067,637	68,715,898	21,298,142
"R" Share Class	USD	2,063,463	124.14	122.52	114.68	256,153,334	236,637,793	163,628,948
"R" Share Class (EUR Hedged Class)	EUR	1,043,269	106.87	106.28	100.26	111,498,836	83,147,529	55,818,867
"R" Share Class (GBP Hedged Class)	GBP	1,590,455	113.31	112.08	105.13	180,219,280	165,380,012	141,933,369
<b>Strategic Volatility Premium Portfolio</b>								
"I" Accumulation Share Class	USD	952,857	98.94	101.31	—	94,280,065	44,935,524	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	671,832	98.01	100.87	—	65,849,459	34,512,157	—
"I" Share Class	USD	255,035	98.96	101.32	—	25,237,300	57,651,721	—
"P" Accumulation Share Class	USD	697,027	98.89	101.28	—	68,927,796	46,055,488	—
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15,852	97.69	100.69	—	1,548,519	1,279,134	—
"P" Accumulation Share Class (EUR Hedged Class)	EUR	155,886	97.95	100.83	—	15,268,840	13,477,906	—
"P" Accumulation Share Class (GBP Hedged Class)	GBP	77,606	98.89	101.29	—	7,674,523	8,073,788	—
"P" Share Class	USD	34,509	98.89	101.28	—	3,412,753	2,872,622	—

**Goldman Sachs Funds II  
Statistical Information  
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	Currency	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
		31-May-22	31-May-22	30-Nov-21	30-Nov-20	31-May-22	30-Nov-21	30-Nov-20
<b>Strategic Volatility Premium Portfolio (Continued)</b>								
"P" Share Class (CHF Hedged Class)	CHF	500	97.66	100.66	—	48,831	50,330	—
"P" Share Class (EUR Hedged Class)	EUR	21,612	97.96	100.84	—	2,117,058	1,526,243	—
"P" Share Class (GBP Hedged Class)	GBP	106	98.88	101.28	—	10,465	10,718	—
"R" Accumulation Share Class	USD	817,319	99.10	101.40	—	81,000,264	85,492,775	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,925,941	98.18	100.98	—	189,085,496	193,171,689	—
"R" Accumulation Share Class (GBP Hedged Class)	GBP	152,462	99.11	101.43	—	15,110,155	15,202,333	—
"R" Share Class	USD	1,170,988	99.10	101.40	—	116,043,109	123,314,374	—
"R" Share Class (CHF Hedged Class)	CHF	55,410	97.90	100.82	—	5,424,671	4,735,667	—
"R" Share Class (EUR Hedged Class)	EUR	1,133,841	98.18	100.98	—	111,317,965	82,351,836	—
"R" Share Class (GBP Hedged Class)	GBP	1,114,328	99.11	101.43	—	110,438,750	86,916,356	—
<b>Income Multi-Sector Bond Portfolio I</b>								
"I" (Dis) (Stable Monthly) Share Class	EUR	5,201,859	87.90	98.08	99.27	457,256,085	510,476,754	516,700,008
<b>G Emerging Markets Debt Broad Portfolio</b>								
"I" (Dis) (Semi-Annual) Share Class	EUR	4,594,112	88.67	101.02	105.79	407,341,475	464,091,117	385,613,175

(a) Refer to Appendix II.

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 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 details of functions the Management Company has delegated.

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

As at 31 May 2022, the Fund is comprised of twelve different portfolios (“the Portfolios”).

As at 31 May 2022, 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 Policies

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

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



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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 3 Significant Accounting Policies (Continued)

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

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

Operating expenses are recognised on an accrual basis.

#### (c) Transaction Costs

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

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

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

##### *i. Recognition and Derecognition*

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

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

##### *ii. Value Measurement Principles*

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

##### *(ii.1) Exchange Listed Assets and Liabilities*

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

##### *(ii.2) Debt Securities*

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

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

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

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

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 3 Significant Accounting Policies (Continued)

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

##### *ii. Value Measurement Principles (Continued)*

##### *(ii.4) Shares in Collective Investment Schemes*

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

##### *(ii.5) Derivatives*

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

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

##### *(ii.5) (a) Option Contracts*

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

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

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

##### *(ii.5) (b) Futures Contracts*

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

##### *(ii.5) (c) Swap Contracts*

Swaps, comprising Interest Rate Swaps, 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

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 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)*

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

For the period ended 31 May 2022, collateral related to total return swaps was pledged in the form of 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. Such securities and derivatives shall be valued at their probable realisation value as determined by the Valuer. Please refer to Note 4 for further details.

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 3 Significant Accounting Policies (Continued)

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

##### *ii. Value Measurement Principles (Continued)*

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

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

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

#### (j) Swing Pricing

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

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

### 3 Significant Accounting Policies (Continued)

#### (j) Swing Pricing (Continued)

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

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

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

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

The following Portfolios are able to apply swing pricing:

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

No reversal of the swing net asset calculation method was presented in the Statement of Changes in Shareholders' Equity since no swing net asset value calculation was applied to any of the Portfolios as at 30 November 2021.

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 2022.

### 4 Valuation Determined by the Valuer

The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 May 2022 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

The following table sets forth the assets where the Valuer was used to determine the probable realisation value as at 31 May 2022:

As at 31 May 2022				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Global Multi-Manager Alternatives Portfolio	USD	9	2,663,239	0.82%

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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#### 4 Valuation Determined by the Valuer (Continued)

As at 31 May 2022				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	18	12,377,868	2.15%
Multi-Manager Europe Equity Portfolio	EUR	1	21,698	0.00%
Multi-Manager Global Equity Portfolio	USD	4	270,480	0.02%
Multi-Manager US Small Cap Equity Portfolio	USD	1	21,462	0.00%

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

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

#### 5 Taxation

##### Taxation – Luxembourg

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

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

##### Taxation – Belgium

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

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 6 Significant Agreements and Related Parties (Continued)

#### Management Company (Continued)

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

#### Investment Adviser and Investment Sub-Advisers

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

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

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

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

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

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

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

### 6 Significant Agreements and Related Parties (Continued)

#### Expense Cap

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

Details of advisory fees rates and the expense caps as of 31 May 2022 are detailed in Appendix I.

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

#### Performance Fees

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

For the period ended 31 May 2022, the performance fees charged per share class were:

	Base Currency	Amount in base currency	% of Shareholders Equity*
<b>Global Multi-Manager Alternatives Portfolio</b>			
Other Currency Accumulation Share Class (EUR Hedged Class)	USD	17	0.00
"I" Accumulation Share Class (CHF Hedged Class)	USD	1	0.00
"I" Accumulation Share Class (EUR Hedged Class)	USD	9	0.00
"R" Accumulation Share Class	USD	2	0.00
"R" Accumulation Share Class (EUR Hedged Class)	USD	10	0.00
"R" Share Class (EUR Hedged Class)	USD	668	0.00
"R" Share Class (GBP Hedged Class)	USD	70	0.00

\* Percentage of the amount in fund base currency / Shareholders' Equity in fund base currency of the share class as at period end.

There were no performance fees charged to other Share Classes of the mentioned Portfolio for the period ended 31 May 2022.

#### 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 2022, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.



## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

### 6 Significant Agreements and Related Parties (Continued)

#### 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 2022, 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	17,083,370	1.85%	8,651	5.41%	—
Multi-Manager Emerging Markets Equity Portfolio	USD	2,194,762	0.34%	1,482	0.42%	—
Multi-Manager Europe Equity Portfolio	EUR	19,729,973	3.53%	7,651	2.95%	—
Multi-Manager Global Equity Portfolio	USD	4,320,786	0.72%	1,731	0.95%	—
Multi-Manager US Equity Portfolio	USD	32,857,581	7.99%	4,539	5.82%	—
Multi-Manager US Small Cap Equity Portfolio	USD	1,677,110	0.80%	2,918	1.82%	—
<b>Total (in USD) ***</b>		<b>79,938,899</b>		<b>27,777</b>		—

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

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

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

For all the remaining Portfolios there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2022.

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 2022 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2022	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2022	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2022	Gross Income Earned for the Period Ended 31-May-2022	Fees Charged for the Period Ended 31-May-2022	Net Income Earned for the Period Ended 31-May-2022
Multi-Manager Emerging Markets Equity Portfolio	USD	701,630	0.12%	0.12%	773,547	110%	35,623	2,613	33,010

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

### 6 Significant Agreements and Related Parties (Continued)

#### Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2022	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2022	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2022	Gross Income Earned for the Period Ended 31-May-2022	Fees Charged for the Period Ended 31-May-2022	Net Income Earned for the Period Ended 31-May-2022
Multi-Manager Europe Equity Portfolio	EUR	2,847,749	0.63%	0.64%	3,139,664	110%	92,989	5,525	87,464
Multi-Manager Global Equity Portfolio	USD	—	—	—	—	—	66,359	4,416	61,943
<b>Total (in USD)**</b>							<b>204,752</b>	<b>13,135</b>	<b>191,617</b>

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

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

#### Administrator, Domiciliary Agent and Listing Agent

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

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

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

#### Depositary

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

In addition, the Global Multi-Manager Alternatives Portfolio has entered into certain offset arrangements with the custodian, which will result in a reduction of the Portfolio's gross expenses in subsequent periods.

#### Distributor

The Fund has appointed the Management Company as principal 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.

For the period ended 31 May 2022, there were no retained sales charges for the Portfolios.

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

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

#### Transfer Agent

The Management Company has appointed RBC Investor Services Bank S.A. (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

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.

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

### 6 Significant Agreements and Related Parties (Continued)

#### Transfer Agent (Continued)

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 Controllers during the period ended 31 May 2022. 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 2022:

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
<b>Global Multi-Manager Alternatives Portfolio</b>					
Base Accumulation Share Class	USD	2,664	1,200	457	3,407
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	8,700	62	—	8,762
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	307	—	—	307
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	163,960	29,057	80,005	113,012
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	4,758	—	—	4,758
Other Currency Share Class (EUR Hedged Class)	EUR	201	386	587	—
Other Currency Share Class (GBP Hedged Class)	GBP	311	—	—	311
"E" Accumulation Share Class (EUR Hedged Class)	EUR	511	—	422	89
"I" Accumulation Share Class	USD	66,839	49,275	85	116,029
"I" Accumulation Share Class (CHF Hedged Class)	CHF	45,693	8,465	634	53,524
"I" Accumulation Share Class (EUR Hedged Class)	EUR	369,445	7,687	5,677	371,455
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	1,867,724	158,354	36,957	1,989,121
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,811	—	—	3,811
"P" Accumulation Share Class	USD	19,235	4,224	227	23,232
"P" Accumulation Share Class (EUR Hedged Class)	EUR	170,741	4,306	—	175,047
"P" Share Class	USD	57,321	—	1,803	55,518
"P" Share Class (EUR Hedged Class)	EUR	116	—	—	116
"P" Share Class (GBP Hedged Class)	GBP	5,908	—	—	5,908
"R" Accumulation Share Class	USD	129,155	6,383	2,861	132,677
"R" Accumulation Share Class (EUR Hedged Class)	EUR	427,642	99,216	32,267	494,591
"R" Share Class	USD	402,050	95,083	10,604	486,529
"R" Share Class (EUR Hedged Class)	EUR	104,198	94,245	17,000	181,443
"R" Share Class (GBP Hedged Class)	GBP	343,205	54,195	44,110	353,290
<b>Global Multi-Manager Alternatives Portfolio Total</b>		<b>4,194,495</b>	<b>612,138</b>	<b>233,696</b>	<b>4,572,937</b>
<b>Multi-Manager Emerging Markets Equity Portfolio</b>					
Other Currency Accumulation Share Class	SEK	850	561,815	36,168	526,497
"I" Accumulation Share Class	USD	501,506	458,502	97,381	862,627
"IO" Accumulation Share Class	SEK	22,370,099	151,363	1,310,865	21,210,597
"IO" Accumulation Share Class	USD	10,688,158	372,565	3,086,297	7,974,426
"P" Accumulation Share Class	USD	3,571,665	663,985	227,364	4,008,286
"P" Share Class	USD	246,448	23,995	4,633	265,810
"R" Accumulation Share Class	USD	6,215,060	899,449	287,986	6,826,523
"R" Share Class	USD	7,201,808	2,338,359	457,356	9,082,811
<b>Multi-Manager Emerging Markets Equity Portfolio Total</b>		<b>50,795,594</b>	<b>5,470,033</b>	<b>5,508,050</b>	<b>50,757,577</b>
<b>Multi-Manager Europe Equity Portfolio</b>					
"I" Accumulation Share Class	EUR	949,987	704,412	455,490	1,198,909
"P" Accumulation Share Class	EUR	4,825,561	336,544	286,157	4,875,948
"P" Share Class	EUR	847,643	7,246	224,834	630,055
"R" Accumulation Share Class	EUR	7,112,211	573,713	641,411	7,044,513
"R" Share Class	EUR	7,308,004	2,098,360	582,698	8,823,666
<b>Multi-Manager Europe Equity Portfolio Total</b>		<b>21,043,406</b>	<b>3,720,275</b>	<b>2,190,590</b>	<b>22,573,091</b>
<b>Multi-Manager Global Equity Portfolio</b>					
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class	SEK	850	2,591,366	94,191	2,498,025
"I" Accumulation Share Class	USD	1,780,863	9,000	116,112	1,673,751
"IO" Accumulation Share Class	SEK	57,590,708	1,304,188	6,098,679	52,796,217
"IO" Accumulation Share Class	USD	1,542,565	—	—	1,542,565
"IP" Accumulation Share Class	EUR	2,875,821	674,130	319,716	3,230,235
"IP" Accumulation Share Class	USD	569,458	67,131	58,396	578,193
"P" Accumulation Share Class	EUR	681,072	2,566	1,020	682,618
"P" Accumulation Share Class	USD	136,272	360	18,212	118,420
"P" Share Class	USD	1,231,300	172,947	1,355	1,402,892
"R" Accumulation Share Class	EUR	710,630	131,383	15,853	826,160
"R" Accumulation Share Class	USD	864,802	24,162	37,977	850,987
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	853,334	129,531	450,158	532,707

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2021	Subscriptions	Redemptions	Balance at 31-May-2022
<b>Multi-Manager Global Equity Portfolio (Continued)</b>					
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	1,930,443	2,296,749	448,163	3,779,029
"R" Share Class	USD	10,562,287	1,472,019	364,725	11,669,581
<b>Multi-Manager Global Equity Portfolio Total</b>		<b>81,331,405</b>	<b>8,875,532</b>	<b>8,024,557</b>	<b>82,182,380</b>
<b>Multi-Manager US Equity Portfolio</b>					
Other Currency Accumulation Share Class	SEK	850	20,391	4,182	17,059
"I" Accumulation Share Class	USD	1,415,506	213,199	169,252	1,459,453
"IO" Accumulation Share Class	SEK	348,652	254,822	86,260	517,214
"P" Accumulation Share Class	USD	5,495,179	572,499	508,386	5,559,292
"P" Share Class	USD	763,821	25,338	—	789,159
"R" Accumulation Share Class	USD	8,980,366	1,524,525	980,300	9,524,591
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	384,619	1	384,618
"R" Share Class	USD	9,108,839	2,010,707	665,265	10,454,281
<b>Multi-Manager US Equity Portfolio Total</b>		<b>26,113,213</b>	<b>5,006,100</b>	<b>2,413,646</b>	<b>28,705,667</b>
<b>Multi-Manager US Small Cap Equity Portfolio</b>					
"I" Accumulation Share Class	USD	3,455,527	1,254,273	273,345	4,436,455
"P" Accumulation Share Class	USD	5,696,107	814,574	445,855	6,064,826
"P" Share Class	USD	883,234	30,000	470,536	442,698
"R" Accumulation Share Class	USD	8,717,369	881,732	726,381	8,872,720
"R" Share Class	USD	11,455,180	3,161,236	669,599	13,946,817
<b>Multi-Manager US Small Cap Equity Portfolio Total</b>		<b>30,207,417</b>	<b>6,141,815</b>	<b>2,585,716</b>	<b>33,763,516</b>
<b>Balanced Allocation Portfolio</b>					
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	497,696	249,741	—	747,437
"P" Accumulation Share Class	USD	232,186	3,290	5,388	230,088
"R" Accumulation Share Class	USD	53,076	—	970	52,106
"R" Share Class	USD	118,128	1,513	2,714	116,927
"R" Share Class (EUR Partially Hedged Class)	EUR	34,917	—	34,890	27
"R" Share Class (GBP Partially Hedged Class)	GBP	469,394	66,928	20,494	515,828
<b>Balanced Allocation Portfolio Total</b>		<b>1,405,397</b>	<b>321,472</b>	<b>64,456</b>	<b>1,662,413</b>
<b>Strategic Factor Allocation Portfolio</b>					
"I" Accumulation Share Class	USD	1,234,309	41,251	75,419	1,200,141
"I" Accumulation Share Class (EUR Hedged Class)	EUR	406,518	207,551	4,427	609,642
"I" Share Class	USD	82,869	—	—	82,869
"P" Accumulation Share Class	USD	1,669,043	110,539	119,361	1,660,221
"P" Accumulation Share Class (CHF Hedged Class)	CHF	2,295	—	—	2,295
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,517,454	9,091	8,732	1,517,813
"P" Accumulation Share Class (GBP Hedged Class)	GBP	743	78	—	821
"P" Share Class	USD	475,536	13,721	35,142	454,115
"P" Share Class (EUR Hedged Class)	EUR	99	—	—	99
"R" Accumulation Share Class	USD	564,701	31,528	113,235	482,984
"R" Accumulation Share Class (EUR Hedged Class)	EUR	776,016	81,436	92,980	764,472
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,018	—	922	96
"R" Share Class	USD	69,443	11,549	515	80,477
"R" Share Class (GBP Hedged Class)	GBP	86,770	1,271	4,351	83,690
<b>Strategic Factor Allocation Portfolio Total</b>		<b>6,886,814</b>	<b>508,015</b>	<b>455,084</b>	<b>6,939,745</b>
<b>Tactical Tilt Overlay Portfolio</b>					
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	863	8,368	—	9,231
"I" Accumulation Share Class	USD	898,999	157,367	29,722	1,026,644
"I" Accumulation Share Class (EUR Hedged Class)	EUR	24,615	2,904	—	27,519
"IO" Accumulation Share Class	USD	3,745,710	25,883	1,199,643	2,571,950
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	182,943	18,861	19,007	182,797
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	773,724	—	130,612	643,112
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	4,981,739	321,455	465,370	4,837,824
"IP" Accumulation Share Class	USD	3,549	2,271	347	5,473
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	15,264	26,193	2,781	38,676
"P" Accumulation Share Class	USD	851,600	231,191	77,977	1,004,814
"P" Accumulation Share Class (CHF Hedged Class)	CHF	37,422	9,799	900	46,321
"P" Accumulation Share Class (EUR Hedged Class)	EUR	616,433	11,361	38,791	589,003
"P" Accumulation Share Class (GBP Hedged Class)	GBP	73,213	—	5,400	67,813
"P" Share Class	USD	195,320	8,896	2,233	201,983
"P" Share Class (EUR Hedged Class)	EUR	25,288	300	—	25,588
"P" Share Class (GBP Hedged Class)	GBP	5,861	—	191	5,670
"R" Accumulation Share Class	USD	1,269,806	103,654	196,919	1,176,541
"R" Accumulation Share Class (CHF Hedged Class)	CHF	52,141	9,719	435	61,425
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,272,998	160,060	179,558	2,253,500
"R" Accumulation Share Class (GBP Hedged Class)	GBP	539,550	50,739	46,128	544,161
"R" Share Class	USD	1,931,351	396,514	264,402	2,063,463
"R" Share Class (EUR Hedged Class)	EUR	782,308	348,994	88,033	1,043,269
"R" Share Class (GBP Hedged Class)	GBP	1,475,588	209,300	94,433	1,590,455
<b>Tactical Tilt Overlay Portfolio Total</b>		<b>20,756,285</b>	<b>2,103,829</b>	<b>2,842,882</b>	<b>20,017,232</b>
<b>Strategic Volatility Premium Portfolio</b>					
"I" Accumulation Share Class	USD	443,559	683,154	173,856	952,857
"I" Accumulation Share Class (EUR Hedged Class)	EUR	342,141	367,392	37,701	671,832

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

### 7 Share Capital (Continued)

	Currency	Balance at			Balance at
		30-Nov-2021	Subscriptions	Redemptions	31-May-2022
<b>Strategic Volatility Premium Portfolio (Continued)</b>					
"I" Share Class	USD	569,004	14,813	328,782	255,035
"P" Accumulation Share Class	USD	454,757	417,734	175,464	697,027
"P" Accumulation Share Class (CHF Hedged Class)	CHF	12,704	3,248	100	15,852
"P" Accumulation Share Class (EUR Hedged Class)	EUR	133,667	62,240	40,021	155,886
"P" Accumulation Share Class (GBP Hedged Class)	GBP	79,706	—	2,100	77,606
"P" Share Class	USD	28,364	13,164	7,019	34,509
"P" Share Class (CHF Hedged Class)	CHF	500	—	—	500
"P" Share Class (EUR Hedged Class)	EUR	15,135	6,708	231	21,612
"P" Share Class (GBP Hedged Class)	GBP	106	—	—	106
"R" Accumulation Share Class	USD	843,088	132,694	158,463	817,319
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,913,051	250,781	237,891	1,925,941
"R" Accumulation Share Class (GBP Hedged Class)	GBP	149,886	10,364	7,788	152,462
"R" Share Class	USD	1,216,163	207,332	252,507	1,170,988
"R" Share Class (CHF Hedged Class)	CHF	46,972	8,438	—	55,410
"R" Share Class (EUR Hedged Class)	EUR	815,541	417,019	98,719	1,133,841
"R" Share Class (GBP Hedged Class)	GBP	856,937	319,193	61,802	1,114,328
<b>Strategic Volatility Premium Portfolio Total</b>		<b>7,921,281</b>	<b>2,914,274</b>	<b>1,582,444</b>	<b>9,253,111</b>
<b>Income Multi-Sector Bond Portfolio I</b>					
"I" (Dis) (Stable Monthly) Share Class	EUR	5,204,770	1,598,452	1,601,363	5,201,859
<b>Income Multi-Sector Bond Portfolio I Total</b>		<b>5,204,770</b>	<b>1,598,452</b>	<b>1,601,363</b>	<b>5,201,859</b>
<b>G Emerging Markets Debt Broad Portfolio</b>					
"I" (Dis) (Semi-Annual) Share Class	EUR	4,594,112	—	—	4,594,112
<b>G Emerging Markets Debt Broad Portfolio Total</b>		<b>4,594,112</b>	<b>—</b>	<b>—</b>	<b>4,594,112</b>

\* 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 and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the Portfolios.

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

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

### 9 Financial Investments and Associated Risks

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

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 9 Financial Investments and Associated Risks (Continued)

#### (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.

The AM Risk Management group at Goldman Sachs ("AM Risk") is responsible for overall risk governance structure and establishing appropriate risk management best practices. The risk governance structure includes identifying, measuring, monitoring, escalating and remediating applicable risks. AM Risk uses a number of risk metrics to monitor the risk profile of funds on a regular and ongoing basis. GSAMFSL's risk management function, in association with AM Risk Management team, will seek to ensure that the risk profile of funds remain consistent with applicable risk limits and internal thresholds which are established consistent with the risk profile disclosed to investors. Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AM Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMOC") and the AM Risk Working Group. In addition, the GSAMFSL risk management function presents or provides written materials on the 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.

#### *(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.

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 9 Financial Investments and Associated Risks (Continued)

#### (a) Market Risk (Continued)

##### *(iii) Other Price Risk*

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

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

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.

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Funds may use LIBOR benchmarks, undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR. Certain LIBORs ceased publication after 31 December 2021 and, in connection with those rates, the Funds have transitioned to successor or alternative reference rates as necessary. Other LIBORs will cease publication at dates announced or to be announced in the future. In some instances, regulators may restrict new use of LIBORs prior to the actual cessation date. Until then, Funds may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of the expected future transition dates, regulators and market participants have worked to identify or develop successor reference rates and spreads (if any) to be utilised in existing contracts or instruments as part of the transition away from LIBOR. Nonetheless, the termination of LIBOR presents risks to the Funds. It is not possible to identify exhaustively those risks, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Funds. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Funds, resulting in costs incurred to close out positions and place replacement trades and the reduced effectiveness of any hedges.

#### (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

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## **Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022**

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### **9 Financial Investments and Associated Risks (Continued)**

#### **(b) Liquidity Risk (Continued)**

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.

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolios' net assets as at 31 May 2022.

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 2022, the Fund participated in a USD 450,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds SICAV and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. Federal Funds Rate). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the period ended 31 May 2022 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



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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 9 Financial Investments and Associated Risks (Continued)

#### (c) Credit Risk (Continued)

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.

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.

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## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

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### 9 Financial Investments and Associated Risks (Continued)

#### (d) Additional Risks (Continued)

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

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.

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.

##### *(vii) Sustainability Risk*

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Please refer to the Prospectus for information on the integration of sustainability risks in our investment decision-making process.

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

## Goldman Sachs Funds II Notes to the Financial Statements For the Period Ended 31 May 2022

### 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 2022:

Currency	31-May-2022
1 Euro (EUR)	1.071250 USD

The following average exchange rate (against USD) was used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the period) for the period ended 31 May 2022:

Currency	
1 Euro (EUR)	1.105186 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended 31 May 2022:

Share Class Currency	Base Currency
	United States Dollar (USD)
1 Euro (EUR)	1.071250
1 Swedish Krona (SEK)	0.101820
1 Swiss Franc (CHF)	1.042209
1 United Kingdom Pound (GBP)	1.258900

### 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	25,611	15,939	62.23%
Multi-Manager US Small Cap Equity Portfolio	8,351	5,082	60.85%
<b>Total</b>	<b>33,962</b>	<b>21,021</b>	<b>61.89%</b>

### 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 2022:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Manager Alternatives Portfolio	USD	Due from	Exchange Traded Derivatives	5,021,674
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	21,018,960
		Due to	OTC Derivatives	—
Multi-Manager Global Equity Portfolio	USD	Due from	OTC Derivatives	4,500,000
		Due to	OTC Derivatives	—

**Goldman Sachs Funds II**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2022**

**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Balanced Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	3,863,452
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,409,467
		Due to	OTC Derivatives	—
Strategic Factor Allocation Portfolio	USD	Due from	Exchange Traded Derivatives	215,329,990
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	8,039,000
		Due to	OTC Derivatives	—
Tactical Tilt Overlay Portfolio	USD	Due from	Exchange Traded Derivatives	11,002,556
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	156,120,935
		Due to	OTC Derivatives	1,880,000
Strategic Volatility Premium Portfolio	USD	Due from	Exchange Traded Derivatives	176,772,894
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	3,860,000
		Due to	OTC Derivatives	—
Income Multi-Sector Bond Portfolio I	EUR	Due from	OTC Derivatives	74,553,465
		Due to	OTC Derivatives	42,576,434
G Emerging Markets Debt Broad Portfolio	EUR	Due from	Exchange Traded Derivatives	4,180,520
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	100,493,431
		Due to	OTC Derivatives	24,158,696

**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 2022.

**15 Prospectus**

As at 31 May 2022, the latest Prospectus of the Fund was issued in December 2021.

**16 Currency Adjustment**

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2021, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 90,142,535 represents the movement in exchange rates between 1 December 2021 and 31 May 2022. This is a notional loss, 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 2022.

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**Goldman Sachs Funds II  
Notes to the Financial Statements  
For the Period Ended 31 May 2022**

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**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 19 July 2022.

**22 Cross Sub-Fund investments**

As at 31 May 2022, 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 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 27.80%</b>						
<b>United States</b>						
1,970,000	Federal Home Loan Bank Discount Notes	USD	0.597%	01/06/2022	1,970,000	0.61
1,100,000	Federal Home Loan Bank Discount Notes	USD	0.996%	03/06/2022	1,099,951	0.34
1,480,000	Federal Home Loan Bank Discount Notes	USD	1.646%	06/06/2022	1,479,834	0.46
1,140,000	Federal Home Loan Bank Discount Notes	USD	0.595%	08/06/2022	1,139,821	0.35
1,505,000	Federal Home Loan Bank Discount Notes	USD	1.646%	09/06/2022	1,504,730	0.46
1,800,000	Federal Home Loan Bank Discount Notes	USD	0.862%	10/06/2022	1,799,637	0.55
1,360,000	Federal Home Loan Bank Discount Notes	USD	1.643%	13/06/2022	1,359,634	0.42
2,220,000	Federal Home Loan Bank Discount Notes	USD	1.641%	14/06/2022	2,219,353	0.68
1,980,000	Federal Home Loan Bank Discount Notes	USD	1.628%	15/06/2022	1,979,379	0.61
1,440,000	Federal Home Loan Bank Discount Notes	USD	1.632%	16/06/2022	1,439,516	0.44
1,690,000	Federal Home Loan Bank Discount Notes	USD	1.530%	17/06/2022	1,689,394	0.52
1,590,000	Federal Home Loan Bank Discount Notes	USD	1.622%	21/06/2022	1,589,288	0.49
2,000,000	Federal Home Loan Bank Discount Notes	USD	1.612%	22/06/2022	1,999,059	0.62
1,580,000	Federal Home Loan Bank Discount Notes	USD	1.613%	23/06/2022	1,579,221	0.49
2,580,000	Federal Home Loan Bank Discount Notes	USD	0.806%	24/06/2022	2,578,671	0.79
2,270,000	Federal Home Loan Bank Discount Notes	USD	1.607%	27/06/2022	2,268,678	0.70
2,310,000	Federal Home Loan Bank Discount Notes	USD	1.607%	28/06/2022	2,308,603	0.71
1,780,000	Federal Home Loan Bank Discount Notes	USD	1.597%	29/06/2022	1,778,884	0.55
1,460,000	Federal Home Loan Bank Discount Notes	USD	1.597%	30/06/2022	1,459,048	0.45
1,940,000	Federal Home Loan Bank Discount Notes	USD	1.414%	01/07/2022	1,938,465	0.60
1,230,000	Federal Home Loan Bank Discount Notes	USD	0.801%	06/07/2022	1,228,870	0.38
1,300,000	Federal Home Loan Bank Discount Notes	USD	1.593%	07/07/2022	1,298,771	0.40
1,920,000	Federal Home Loan Bank Discount Notes	USD	1.032%	08/07/2022	1,918,135	0.59
1,980,000	Federal Home Loan Bank Discount Notes	USD	1.585%	11/07/2022	1,977,921	0.61
830,000	Federal Home Loan Bank Discount Notes	USD	1.587%	14/07/2022	829,063	0.25
1,350,000	Federal Home Loan Bank Discount Notes	USD	1.577%	15/07/2022	1,348,434	0.41
1,000,000	Federal Home Loan Bank Discount Notes	USD	1.588%	18/07/2022	998,766	0.31
2,140,000	Federal Home Loan Bank Discount Notes	USD	1.587%	19/07/2022	2,137,304	0.66
680,000	Federal Home Loan Bank Discount Notes	USD	0.939%	22/07/2022	679,090	0.21
1,830,000	Federal Home Loan Bank Discount Notes	USD	1.587%	29/07/2022	1,827,203	0.56
1,570,000	Federal Home Loan Bank Discount Notes	USD	1.591%	01/08/2022	1,566,882	0.48
1,220,000	Federal Home Loan Bank Discount Notes	USD	1.595%	05/08/2022	1,217,419	0.37
1,000,000	Federal Home Loan Bank Discount Notes	USD	1.601%	08/08/2022	997,787	0.31
1,360,000	Federal Home Loan Bank Discount Notes	USD	1.597%	12/08/2022	1,356,813	0.42
1,020,000	Federal Home Loan Bank Discount Notes	USD	1.595%	15/08/2022	1,017,510	0.31
2,260,000	Federal Home Loan Bank Discount Notes	USD	1.013%	17/08/2022	2,254,337	0.69
100,000	United States Treasury Bill	USD	0.534%	09/06/2022	99,988	0.03
19,749,999	United States Treasury Bill	USD	0.819%	14/07/2022	19,731,452	6.07
1,601,000	United States Treasury Bill	USD	0.855%	21/07/2022	1,599,154	0.49
11,000,000	United States Treasury Bill	USD	0.820%	28/07/2022	10,985,170	3.38
100,000	United States Treasury Bill	USD	0.972%	04/08/2022	99,827	0.03
					90,351,062	27.80
<b>TOTAL BONDS</b>						
<b>(cost USD 90,364,645)</b>					<b>90,351,062</b>	<b>27.80</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 38.76%</b>						
<b>Belgium</b>						
31,483	Anheuser-Busch InBev SA/NV				1,770,286	0.55
<b>Brazil</b>						
198,748	Itau Unibanco Holding SA—Preferred				1,105,494	0.34
83,720	Petroleo Brasileiro SA ADR <sup>(c)</sup>				1,192,173	0.37
239,485	Petroleo Brasileiro SA—Preferred				1,545,951	0.47
58,926	Vale SA				1,074,252	0.33
					4,917,870	1.51
<b>Canada</b>						
15,682	Agnico Eagle Mines Ltd.				849,992	0.26
36,337	Canadian Pacific Railway Ltd.				2,578,474	0.79
19,654	Cenovus Energy, Inc.				464,632	0.14
30,551	Enbridge, Inc.				1,418,392	0.44
12,314	Fortis, Inc.				617,185	0.19
15,301	Imperial Oil Ltd.				869,156	0.27
29,416	Intertape Polymer Group, Inc.				912,248	0.28

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 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Canada – (Continued)</b>			
6,549	Metro, Inc.	360,510	0.11
5,970	Nutrien Ltd.	581,120	0.18
54,900	Shaw Communications, Inc. Class B	1,565,563	0.48
		<b>10,217,272</b>	<b>3.14</b>
<b>China</b>			
391,664	China Construction Bank Corp. Class H	291,517	0.09
27,187	China Merchants Bank Co. Ltd. Class A	161,767	0.05
37,009	China Merchants Bank Co. Ltd. Class H	234,993	0.07
58,351	Hollysys Automation Technologies Ltd.	872,347	0.27
182,259	Zijin Mining Group Co. Ltd. Class A	274,315	0.09
		<b>1,834,939</b>	<b>0.57</b>
<b>Denmark</b>			
11,334	Novo Nordisk A/S Class B	1,255,054	0.39
<b>France</b>			
3,143	Air Liquide SA	546,589	0.17
1,851	Capgemini SE	360,092	0.11
6,629	Sanofi	702,675	0.22
28,948	TotalEnergies SE	1,722,015	0.53
		<b>3,331,371</b>	<b>1.03</b>
<b>Germany</b>			
100,375	ADVA Optical Networking SE	1,451,611	0.45
25,322	ADVA Optical Networking SE (traded in Germany)	428,594	0.13
1,751	ADVA Optical Networking SE (traded in United States)	29,329	0.01
5,305	Deutsche Boerse AG	885,124	0.27
41,005	Deutsche Telekom AG	838,822	0.26
3,379	Volkswagen AG—Preferred	556,501	0.17
		<b>4,189,981</b>	<b>1.29</b>
<b>India</b>			
39,425	Housing Development Finance Corp. Ltd.	1,166,897	0.36
30,037	ICICI Bank Ltd. ADR <sup>(c)</sup>	574,758	0.18
2,632	Infosys Ltd.	50,840	0.01
		<b>1,792,495</b>	<b>0.55</b>
<b>Israel</b>			
47,191	Tufin Software Technologies Ltd.	596,022	0.18
<b>Italy</b>			
20,540	Atlantia SpA	495,518	0.15
63,254	Eni SpA	969,793	0.30
		<b>1,465,311</b>	<b>0.45</b>
<b>Luxembourg</b>			
13,890	ArcelorMittal SA (traded in Netherlands)	450,482	0.14
6,618	ArcelorMittal SA (traded in United States)	214,622	0.06
		<b>665,104</b>	<b>0.20</b>
<b>Malta</b>			
45,688	Aspire Global PLC <sup>(d)</sup>	502,411	0.15
<b>Netherlands</b>			
20,630	Boskalis Westminster	718,246	0.22
16,926	Heineken NV	1,702,593	0.53
122,200	Intertrust NV <sup>(d)</sup>	2,539,591	0.78
		<b>4,960,430</b>	<b>1.53</b>
<b>Russia</b>			
116,148	Gazprom PJSC <sup>(e)</sup>	0	-
9,184	LUKOIL PJSC <sup>(e)</sup>	0	-
75,632	Rosneft Oil Co. PJSC <sup>(e)</sup>	0	-
		<b>0</b>	<b>-</b>
<b>South Korea</b>			
10,646	Magnachip Semiconductor Corp.	207,278	0.06

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 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Spain</b>			
77,581	Banco Bilbao Vizcaya Argentaria SA	420,862	0.13
<b>Switzerland</b>			
350,509	Glencore PLC	2,335,568	0.72
3,650	Nestle SA	444,847	0.14
17,185	Novartis AG	1,552,113	0.48
5,329	Roche Holding AG	1,817,247	0.56
16,741	Vifor Pharma AG (traded in Switzerland)	2,896,306	0.89
7,924	Vifor Pharma AG (traded in United States) <sup>(e)</sup>	1,400,567	0.43
		10,446,648	3.22
<b>United Kingdom</b>			
21,662	AstraZeneca PLC	2,832,839	0.87
132,339	HSBC Holdings PLC	888,258	0.28
10,382	Linde PLC	3,364,702	1.03
42,045	National Grid PLC	618,228	0.19
7,053	Reckitt Benckiser Group PLC	540,910	0.17
33,804	Shell PLC	1,024,634	0.31
106,295	Tesco PLC	346,112	0.11
		9,615,683	2.96
<b>United States</b>			
9,189	Activision Blizzard, Inc.	714,812	0.22
1,768	Alleghany Corp.	1,471,860	0.45
2,688	Analog Devices, Inc.	444,192	0.14
61,937	Anaplan, Inc.	4,060,590	1.25
6,594	Aon PLC Class A	1,817,900	0.56
2,968	Arthur J Gallagher & Co.	483,739	0.15
9,004	Biohaven Pharmaceutical Holding Co. Ltd.	1,286,311	0.40
6,800	Bristol-Myers Squibb Co.	504,628	0.16
57,550	CDK Global, Inc.	3,134,749	0.97
18,493	Cerner Corp.	1,750,178	0.54
933	Charter Communications, Inc. Class A	472,714	0.15
10,478	Cheniere Energy, Inc.	1,463,986	0.45
2,677	Cintas Corp.	1,054,015	0.32
68,802	Clear Channel Outdoor Holdings, Inc.	110,083	0.03
3,773	Coherent, Inc.	1,017,050	0.31
10,666	Comcast Corp. Class A	467,064	0.14
30,135	Cornerstone Building Brands, Inc.	739,513	0.23
37,427	Covetrus, Inc.	775,862	0.24
12,622	Cumulus Media, Inc. Class A	145,658	0.05
6,135	Dentsply Sirona, Inc.	242,087	0.08
21,335	Exxon Mobil Corp.	2,113,445	0.65
15,004	Hilton Worldwide Holdings, Inc.	2,107,462	0.65
40,169	Mandiant, Inc.	885,726	0.27
19,891	ManTech International Corp. Class A	1,895,413	0.58
2,663	Martin Marietta Materials, Inc.	900,334	0.28
17,435	Microsoft Corp.	4,722,270	1.45
17,700	Monster Beverage Corp.	1,564,503	0.48
6,702	Motorola Solutions, Inc.	1,466,599	0.45
15,649	Newmont Corp.	1,080,094	0.33
28,202	NextEra Energy, Inc.	2,152,800	0.66
39,344	Nielsen Holdings PLC	1,006,813	0.31
25,253	Oracle Corp.	1,821,499	0.56
4,275	Renewable Energy Group, Inc.	262,186	0.08
7,812	Republic Services, Inc.	1,052,355	0.32
5,282	S&P Global, Inc.	1,870,620	0.58
46,426	Sailpoint Technologies Holdings, Inc.	2,932,730	0.90
79,696	Schlumberger NV	3,810,266	1.17
28,741	Scplay Corp. Class A	390,878	0.12
3,212	Sherwin-Williams Co.	856,383	0.26
71,906	Switch, Inc. Class A	2,413,884	0.74
28,740	TEGNA, Inc.	623,945	0.19
34,931	Tivity Health, Inc.	1,128,271	0.35
21,767	T-Mobile US, Inc.	2,897,841	0.89
2,506	TransDigm Group, Inc.	1,510,466	0.47
109	UnitedHealth Group, Inc.	54,749	0.02
10,401	Visa, Inc. Class A	2,206,988	0.68

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 2022**

Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>							
<b>United States – (Continued)</b>							
	69,400 Welbilt, Inc.				1,638,534	0.50	
	2,418 Zendesk, Inc.				228,840	0.07	
					67,752,885	20.85	
<b>TOTAL COMMON STOCKS</b> (cost USD 123,665,954)					<b>125,941,902</b>	<b>38.76</b>	
<b>Real Estate Investment Trusts – 0.89%</b>							
<b>United States</b>							
	2,899 American Tower Corp.				747,362	0.23	
	842 Equinix, Inc.				574,261	0.18	
	4,623 SBA Communications Corp.				1,560,077	0.48	
					2,881,700	0.89	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 2,775,276)					<b>2,881,700</b>	<b>0.89</b>	
<b>Mutual Funds – 5.21%</b>							
<b>Ireland</b>							
	12,800,716 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				12,800,716	3.94	
	207,865 KraneShares CSI China Internet UCITS ETF				4,125,704	1.27	
					16,926,420	5.21	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 19,354,683)					<b>16,926,420</b>	<b>5.21</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 236,160,558)					<b>236,101,084</b>	<b>72.66</b>	
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Bonds – 0.03%</b>							
<b>United States</b>							
	100,000 United States Treasury Bill	USD	0.512%	02/06/2022	99,999	0.03	
<b>TOTAL BONDS</b> (cost USD 99,999)					<b>99,999</b>	<b>0.03</b>	
Holdings	Security Description				Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – 0.30%</b>							
<b>Austria</b>							
	43,971 Immofinanz AG <sup>(e)</sup>				961,862	0.30	
<b>United States</b>							
	3,675 Gymboree Holding Corp. <sup>(e)</sup>				0	-	
<b>TOTAL COMMON STOCKS</b> (cost USD 1,167,468)					<b>961,862</b>	<b>0.30</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 1,267,467)					<b>1,061,861</b>	<b>0.33</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 237,428,025)					<b>237,162,945</b>	<b>72.99</b>	
<b>Futures Contracts – 0.42%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
6	S&P TSX 60 Index Futures 16/06/2022		Long		1,192,549	13,019	0.00
(9)	S&P TSX 60 Index Futures 16/06/2022		Short		(1,788,824)	57,003	0.02
					(596,275)	70,022	0.02
<b>EUR</b>							
3	Amsterdam Index Futures 17/06/2022		Long		458,248	7,617	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 2022

### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR – (Continued)</b>					
11	CAC 40 Index Futures 17/06/2022	Long	760,877	14,199	0.00
8	DAX Index Futures 17/06/2022	Long	3,079,629	15,480	0.01
6	E-mini FTSE MIB Index Futures 17/06/2022	Long	787,369	6,133	0.00
(5)	Euro BTP Italian Government Bond Futures 08/06/2022	Short	(679,547)	7,220	0.00
(1)	Euro OAT Futures 08/06/2022	Short	(154,281)	1,093	0.00
2	EURO STOXX 50 Index Dividend Futures 15/12/2023	Long	25,003	707	0.00
34	Euro STOXX 50 Index Futures 17/06/2022	Long	1,378,591	17,654	0.01
(24)	German Federal Republic Bonds 10YR Futures 08/06/2022	Short	(3,894,808)	30,102	0.01
			1,761,081	100,205	0.03
<b>GBP</b>					
5	FTSE 100 Index Futures 17/06/2022	Long	478,949	5,992	0.00
<b>HKD</b>					
16	Hang Seng Index Futures 29/06/2022	Long	2,181,072	72,122	0.02
17	HSCFI Index Futures 29/06/2022	Long	799,182	32,292	0.01
19	Mini Hang Seng Index Futures 29/06/2022	Long	518,005	16,355	0.01
3	Mini H-Shares Index Futures 29/06/2022	Long	28,206	1,441	0.00
			3,526,465	122,210	0.04
<b>JPY</b>					
1	Mini Topix Index Futures 09/06/2022	Long	14,826	25	0.00
15	Nikkei 225 Index Futures 09/06/2022	Long	1,589,232	15,241	0.01
69	Nikkei 225 Mini Index Futures 09/06/2022	Long	1,460,754	318	0.00
2	Yen Denominated Nikkei Index Futures 09/06/2022	Long	211,160	2,078	0.00
			3,275,972	17,662	0.01
<b>KRW</b>					
80	KOSPI 200 Index Futures 09/06/2022	Long	5,725,024	76,705	0.02
<b>SEK</b>					
18	OMX Stockholm 30 Index Futures 17/06/2022	Long	377,961	6,186	0.00
<b>USD</b>					
1	Australian Dollar Futures 13/06/2022	Long	71,785	670	0.00
(25)	CBOE Volatility Index Futures 20/07/2022	Short	(718,250)	7,200	0.00
(2)	E-Mini NASDAQ 100 Index Futures 17/06/2022	Short	(502,080)	3,790	0.00
17	E-Mini S&P 500 Index Futures 17/06/2022	Long	3,497,750	154,325	0.05
1	E-Mini S&P 500 Index Futures 17/06/2022	Long	108,625	350	0.00
(155)	E-Mini S&P 500 Index Futures 17/06/2022	Short	(31,891,250)	1,120,007	0.35
42	FTSE China Index Futures 29/06/2022	Long	569,352	10,411	0.00
4	Mexican Peso Futures 13/06/2022	Long	101,800	2,025	0.00
(1)	MSCI EAFE Index Futures 17/06/2022	Short	(101,840)	80	0.00
8	MSCI Emerging Markets Index Futures 17/06/2022	Long	428,560	13,810	0.01
(112)	MSCI Emerging Markets Index Futures 17/06/2022	Short	(5,999,840)	33,335	0.01
3	New Zealand Dollar Futures 13/06/2022	Long	195,135	510	0.00
1	S&P 500 E-mini Consumer Staples Index Futures 17/06/2022	Long	74,090	480	0.00
(2)	US Treasury Ultra Long Bond Futures 21/09/2022	Short	(310,437)	5,500	0.00
1	XAE Energy Index Futures 17/06/2022	Long	93,790	7,750	0.00
			(34,382,810)	1,360,243	0.42
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,759,225</b>	<b>0.54</b>
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
11	Canadian Government Bond 10YR Futures 20/09/2022	Long	1,104,829	(11,524)	(0.00)
<b>EUR</b>					
19	German Federal Republic Bonds 30YR Futures 08/06/2022	Long	3,310,334	(92,749)	(0.03)
2	IBEX 35 Index Futures 17/06/2022	Long	189,547	(664)	(0.00)
1	STOXX Europe 600 Banks Index Futures 17/06/2022	Long	23,728	(220)	(0.00)
1	STOXX Europe 600 Insurance Futures 17/06/2022	Long	16,261	(219)	(0.00)
			3,539,870	(93,852)	(0.03)
<b>GBP</b>					
6	UK Long Gilt Bond Futures 28/09/2022	Long	877,857	(13,357)	(0.00)

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

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

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>JPY</b>					
4	Japan Government Bonds 10YR Futures 13/06/2022	Long	4,647,536	(8,931)	(0.01)
(2)	Nikkei 225 Index Futures 09/06/2022	Short	(423,407)	(7,455)	(0.00)
5	TOPIX Index Futures 09/06/2022	Long	741,273	(4,349)	(0.00)
			4,965,402	(20,735)	(0.01)
<b>KRW</b>					
30	US Dollar Index Futures 20/06/2022	Long	300,194	(7,529)	(0.00)
<b>USD</b>					
(1)	British Pound Futures 13/06/2022	Short	(78,694)	(625)	(0.00)
(21)	Canadian Dollar Futures 14/06/2022	Short	(1,660,260)	(6,030)	(0.00)
50	CBOE Volatility Index Futures 15/06/2022	Long	1,387,500	(35,350)	(0.01)
1	CBOE Volatility Index Futures 17/08/2022	Long	29,010	(90)	(0.00)
(1)	E-Mini Consumer Discretionary Select Sector Futures 17/06/2022	Short	(154,190)	(660)	(0.00)
(1)	E-Mini S&P 500 Index Futures 17/06/2022	Short	(94,590)	(3,410)	(0.00)
1	Mini-Russell 2000 Index Futures 17/06/2022	Long	93,230	(905)	(0.00)
(130)	MSCI EAFE Index Futures 17/06/2022	Short	(13,239,200)	(29,420)	(0.01)
(2)	Swiss Franc Futures 13/06/2022	Short	(260,700)	(5,337)	(0.00)
76	US Treasury Long Bond Futures 21/09/2022	Long	10,571,125	(145,813)	(0.05)
11	US Treasury Notes 10YR Futures 21/09/2022	Long	1,313,125	(9,516)	(0.01)
6	US Treasury Ultra Long Notes 10YR Futures 21/09/2022	Long	770,250	(7,656)	(0.00)
			(1,323,394)	(244,812)	(0.08)
<b>ZAR</b>					
(2)	FTSE/JSE Top 40 Index Futures 15/06/2022	Short	(83,952)	(3,425)	(0.00)
				<b>(395,234)</b>	<b>(0.12)</b>

**UNREALISED LOSS ON FUTURES CONTRACTS**

**Forward Currency Contracts – 0.01%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	488,093	USD	100,000	02/06/2022	3,781	0.00
CLP	86,354,856	USD	100,000	06/06/2022	4,391	0.00
USD	200,000	INR	15,322,026	06/06/2022	2,790	0.00
KRW	127,494,789	USD	100,000	07/06/2022	2,801	0.00
CLP	87,085,804	USD	100,000	09/06/2022	5,218	0.00
TWD	2,912,504	USD	100,000	09/06/2022	412	0.00
USD	400,000	INR	31,030,426	09/06/2022	828	0.00
CLP	87,574,150	USD	100,000	10/06/2022	5,788	0.00
USD	500,000	INR	38,571,712	10/06/2022	3,870	0.00
INR	31,141,829	USD	400,000	13/06/2022	439	0.00
KRW	127,243,689	USD	100,000	13/06/2022	2,418	0.00
USD	400,000	INR	31,085,953	13/06/2022	280	0.00
TWD	2,978,895	USD	100,000	16/06/2022	2,768	0.00
AUD	960,000	USD	685,140	17/06/2022	4,151	0.00
CAD	409,000	USD	314,902	17/06/2022	8,550	0.00
CLP	86,604,856	USD	100,000	17/06/2022	4,477	0.00
KRW	256,542,578	USD	200,000	17/06/2022	6,504	0.00
USD	771,764	AUD	1,052,000	17/06/2022	16,420	0.00
USD	8,472,502	EUR	7,702,000	17/06/2022	215,867	0.08
USD	1,972,180	GBP	1,540,000	17/06/2022	33,442	0.01
USD	81,487	NZD	121,000	17/06/2022	2,767	0.00
USD	806,307	SEK	7,607,000	17/06/2022	31,422	0.01
KRW	127,844,889	USD	100,000	21/06/2022	2,915	0.00
USD	400,000	INR	31,117,446	21/06/2022	207	0.00
AUD	187,369	EUR	125,000	22/06/2022	507	0.00
AUD	664,733	GBP	375,000	22/06/2022	5,214	0.00
AUD	4,400,000	JPY	397,205,820	22/06/2022	72,496	0.04
AUD	400,000	NZD	437,304	22/06/2022	2,745	0.00
AUD	2,100,000	USD	1,502,192	22/06/2022	5,758	0.00
CAD	850,336	EUR	625,000	22/06/2022	2,279	0.00
CAD	800,000	JPY	79,437,800	22/06/2022	15,282	0.00
CAD	2,100,000	USD	1,641,936	22/06/2022	18,798	0.01
CHF	605,148	GBP	500,000	22/06/2022	1,867	0.00
CHF	2,250,000	USD	2,328,188	22/06/2022	19,236	0.01
CLP	86,189,856	USD	100,000	22/06/2022	3,877	0.00
CNH	11,403,525	USD	1,700,000	22/06/2022	7,426	0.00
EUR	600,000	HUF	231,052,320	22/06/2022	18,951	0.00
EUR	2,500,000	JPY	339,577,705	22/06/2022	41,603	0.02

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

**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 Gain USD	% of Shareholders' Equity
GBP	1,750,000	JPY	277,378,794	22/06/2022	47,447	0.02
MXN	18,500,000	USD	928,960	22/06/2022	10,932	0.00
NOK	2,831,367	USD	300,000	22/06/2022	575	0.00
NZD	3,000,000	JPY	245,202,420	22/06/2022	45,947	0.01
PLN	430,735	USD	100,000	22/06/2022	673	0.00
SEK	987,406	USD	100,000	22/06/2022	599	0.00
USD	100,000	HUF	36,909,010	22/06/2022	252	0.00
USD	5,193,309	JPY	662,500,000	22/06/2022	44,464	0.02
USD	6,500,000	TRY	105,405,502	22/06/2022	233,415	0.08
KRW	254,796,578	USD	200,000	23/06/2022	5,118	0.00
CLP	167,178,998	USD	200,000	24/06/2022	1,409	0.00
TWD	2,957,795	USD	100,000	24/06/2022	2,116	0.00
USD	100,000	INR	7,777,913	24/06/2022	101	0.00
KRW	379,739,013	USD	300,000	27/06/2022	5,720	0.00
TWD	2,947,875	USD	100,000	27/06/2022	1,802	0.00
CLP	84,047,756	USD	100,000	28/06/2022	1,179	0.00
KRW	377,726,867	USD	300,000	30/06/2022	4,115	0.00
TWD	2,936,165	USD	100,000	30/06/2022	1,426	0.00
BRL	480,806	USD	100,000	05/07/2022	1,313	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>987,148</b>	<b>0.31</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	100,000	BRL	476,491	02/06/2022	(1,314)	(0.00)
INR	15,527,774	USD	200,000	06/06/2022	(141)	(0.00)
USD	100,000	CLP	86,990,200	06/06/2022	(5,159)	(0.00)
USD	100,000	KRW	126,475,911	07/06/2022	(1,980)	(0.00)
INR	30,529,649	USD	400,000	09/06/2022	(7,270)	(0.00)
USD	100,000	CLP	87,557,704	09/06/2022	(5,788)	(0.00)
USD	100,000	TWD	2,941,075	09/06/2022	(1,397)	(0.00)
INR	38,821,560	USD	500,000	10/06/2022	(656)	(0.00)
USD	100,000	CLP	86,164,144	10/06/2022	(4,085)	(0.00)
USD	100,000	KRW	128,897,211	16/06/2022	(3,754)	(0.00)
USD	100,000	TWD	2,911,518	16/06/2022	(443)	(0.00)
EUR	3,024,000	USD	3,328,297	17/06/2022	(86,532)	(0.03)
GBP	1,851,000	USD	2,388,084	17/06/2022	(57,821)	(0.02)
INR	31,096,148	USD	400,000	17/06/2022	(315)	(0.00)
NZD	106,000	USD	70,160	17/06/2022	(1,199)	(0.00)
SEK	2,536,000	USD	267,672	17/06/2022	(9,344)	(0.00)
USD	3,022,914	CAD	3,850,000	17/06/2022	(21,803)	(0.00)
USD	400,000	INR	31,158,760	17/06/2022	(490)	(0.00)
ZAR	1,701,000	USD	114,025	17/06/2022	(5,289)	(0.00)
INR	31,103,525	USD	400,000	21/06/2022	(386)	(0.00)
USD	600,000	KRW	764,248,806	21/06/2022	(15,221)	(0.00)
USD	200,000	TWD	5,933,530	21/06/2022	(4,794)	(0.00)
EUR	125,000	AUD	188,273	22/06/2022	(1,156)	(0.00)
EUR	250,000	CAD	343,364	22/06/2022	(3,466)	(0.00)
EUR	125,000	CHF	128,630	22/06/2022	(162)	(0.00)
EUR	2,800,000	GBP	2,386,902	22/06/2022	(2,591)	(0.00)
EUR	125,000	NOK	1,280,319	22/06/2022	(1,880)	(0.00)
EUR	4,875,000	USD	5,232,004	22/06/2022	(4,546)	(0.01)
GBP	375,000	AUD	661,983	22/06/2022	(3,238)	(0.00)
GBP	125,000	CHF	150,931	22/06/2022	(96)	(0.00)
GBP	3,058,701	EUR	3,600,000	22/06/2022	(9,477)	(0.00)
GBP	1,562,500	USD	1,968,156	22/06/2022	(1,023)	(0.00)
HUF	197,270,140	EUR	500,000	22/06/2022	(3,018)	(0.00)
JPY	307,499,900	AUD	3,400,000	22/06/2022	(51,604)	(0.02)
JPY	59,418,240	CAD	600,000	22/06/2022	(12,706)	(0.01)
JPY	340,359,397	EUR	2,500,000	22/06/2022	(35,529)	(0.01)
JPY	139,897,623	GBP	875,000	22/06/2022	(14,333)	(0.01)
JPY	197,879,920	NZD	2,400,000	22/06/2022	(23,406)	(0.01)
JPY	512,500,000	USD	4,018,148	22/06/2022	(35,079)	(0.02)
NZD	219,223	AUD	200,000	22/06/2022	(1,001)	(0.00)
NZD	2,100,000	USD	1,369,038	22/06/2022	(2,903)	(0.00)
TRY	51,866,013	USD	3,200,000	22/06/2022	(116,454)	(0.03)
USD	1,201,302	AUD	1,700,000	22/06/2022	(19,420)	(0.01)
USD	4,212,473	CAD	5,400,000	22/06/2022	(57,983)	(0.02)
USD	3,197,718	CHF	3,125,000	22/06/2022	(62,593)	(0.02)
USD	100,000	CLP	86,382,144	22/06/2022	(4,109)	(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
USD	3,400,000	CNH	23,041,992	22/06/2022	(50,030)	(0.02)
USD	7,545,668	EUR	7,125,000	22/06/2022	(94,461)	(0.03)
USD	3,104,072	GBP	2,500,000	22/06/2022	(43,342)	(0.02)
USD	653,266	MXN	13,000,000	22/06/2022	(7,200)	(0.00)
USD	500,000	NOK	4,868,396	22/06/2022	(16,824)	(0.00)
USD	1,470,800	NZD	2,300,000	22/06/2022	(25,443)	(0.01)
USD	300,000	SEK	3,011,171	22/06/2022	(6,786)	(0.00)
USD	100,000	SGD	137,587	22/06/2022	(350)	(0.00)
USD	100,000	ZAR	1,613,375	22/06/2022	(3,072)	(0.00)
USD	300,000	CLP	254,984,432	23/06/2022	(7,251)	(0.00)
USD	100,000	KRW	127,516,000	23/06/2022	(2,654)	(0.00)
USD	100,000	KRW	126,784,011	24/06/2022	(2,066)	(0.00)
USD	100,000	TWD	2,950,945	24/06/2022	(1,879)	(0.00)
INR	15,573,180	USD	200,000	27/06/2022	(42)	(0.00)
USD	200,000	KRW	252,648,722	27/06/2022	(3,402)	(0.00)
INR	7,783,087	USD	100,000	30/06/2022	(97)	(0.00)
USD	400,000	TWD	11,707,121	30/06/2022	(4,406)	(0.00)
TWD	14,424,390	USD	500,000	01/07/2022	(1,684)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(973,943)</b>	<b>(0.30)</b>

**Share Class Specific Forward Currency Contracts – (2.60%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	5,370,706	USD	5,567,339	21/07/2022	45,251	0.01
EUR	142,769,091	USD	151,357,298	21/07/2022	1,978,270	0.61
GBP	40,114,993	USD	50,325,783	21/07/2022	189,177	0.06
SEK	190,166,532	USD	19,358,980	21/07/2022	33,624	0.01
USD	5,623,902	CHF	5,370,705	21/07/2022	11,312	0.01
USD	50,605,305	GBP	40,114,993	21/07/2022	90,345	0.03
EUR	140,923,787	USD	151,585,236	18/08/2022	16,610	0.00
SEK	190,150,338	USD	19,368,313	18/08/2022	41,585	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,406,174</b>	<b>0.74</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	5,370,706	USD	5,775,279	16/06/2022	(173,906)	(0.05)
EUR	142,127,468	USD	157,116,872	16/06/2022	(4,762,702)	(1.48)
GBP	40,114,994	USD	53,146,436	16/06/2022	(2,645,238)	(0.81)
SEK	190,166,532	USD	20,150,546	16/06/2022	(779,985)	(0.24)
USD	5,555,055	CHF	5,370,706	16/06/2022	(46,318)	(0.01)
USD	150,365,884	EUR	142,127,468	16/06/2022	(1,988,286)	(0.61)
USD	50,312,746	GBP	40,114,993	16/06/2022	(188,453)	(0.06)
USD	19,333,058	SEK	190,166,532	16/06/2022	(37,503)	(0.01)
USD	153,237,030	EUR	142,748,547	21/07/2022	(76,472)	(0.02)
USD	19,350,409	SEK	190,166,532	21/07/2022	(42,195)	(0.01)
CHF	5,195,494	USD	5,456,608	18/08/2022	(17,300)	(0.01)
GBP	40,114,994	USD	50,620,789	18/08/2022	(93,402)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(10,851,760)</b>	<b>(3.34)</b>

**Options – 0.80%**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
15,300	Call Healthcare Realty Trust, Inc.	(8,467)	15,930	0.00
6,200	Call Kohl's Corp.	(26,392)	806	0.00
6,400	Call Momentive Global, Inc.	(13,367)	2,400	0.00
31,300	Call Momentive Global, Inc.	(51,610)	7,825	0.00
13,900	Call NextEra Energy, Inc.	42,257	120,930	0.04
12,700	Call Oracle Corp.	(7,286)	66,040	0.02
700	Call S&P 500 Index	82,512	1,353,135	0.42
500	Call Take-Two Interactive Software, Inc.	(6,155)	38	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 2022

### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
4,500	Call UnitedHealth Group, Inc.	Expires 17/06/2022	Strike 250.00	187,844	1,133,775	0.35
3,700	Call Zendesk, Inc.	Expires 15/07/2022	Strike 125.00	(32,517)	5,920	0.00
				166,819	2,706,799	0.83
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,706,799</b>	<b>0.83</b>
<b>(cost USD 2,539,980)</b>						
<b>Written Options</b>						
<b>USD</b>						
(6,500)	Call 51job, Inc. <sup>(e)</sup>	Expires 21/10/2022	Strike 60.00	(1,145)	(6,500)	(0.00)
(9,100)	Call Activision Blizzard, Inc.	Expires 19/08/2022	Strike 85.00	2,544	(3,640)	(0.00)
(6,200)	Call Kohl's Corp.	Expires 15/07/2022	Strike 70.00	3,311	(1,581)	(0.00)
(37,700)	Call Momentive Global, Inc.	Expires 15/07/2022	Strike 22.50	13,392	(2,828)	(0.00)
(500)	Call Take-Two Interactive Software, Inc.	Expires 17/06/2022	Strike 190.00	2,970	(150)	(0.00)
(3,700)	Call Zendesk, Inc.	Expires 15/07/2022	Strike 145.00	7,595	(1,203)	(0.00)
(9,100)	Put Activision Blizzard, Inc.	Expires 19/08/2022	Strike 75.00	(2,554)	(14,105)	(0.01)
(4,900)	Put Healthcare Trust of America, Inc. <sup>(e)</sup>	Expires 20/05/2022	Strike 30.00	(4,030)	(6,492)	(0.00)
(6,200)	Put Kohl's Corp.	Expires 15/07/2022	Strike 47.50	(51,099)	(58,745)	(0.02)
				(29,016)	(95,244)	(0.03)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(95,244)</b>	<b>(0.03)</b>
<b>(cost USD (66,227))</b>						
<b>TOTAL OPTIONS</b>					<b>2,611,555</b>	<b>0.80</b>
<b>(cost USD 2,473,753)</b>						

### Contracts for Difference – 0.01%

Quantity	Security Description	Currency	Commitment USD	Unrealised Gain USD	% of Shareholders' Equity
66,479	American Campus Communities, Inc.	USD	4,308,504	12,802	0.01
366	Coherent, Inc.	USD	98,659	845	0.00
99,364	Crown Resorts Ltd.	AUD	915,857	9,273	0.00
10,441	Healthcare Trust of America, Inc.	USD	308,532	1,671	0.00
150,216	HomeServe PLC	GBP	2,201,205	112,427	0.04
3,764	II-VI, Inc.	USD	234,083	1,377	0.00
306,329	Infomedia Ltd.	AUD	374,904	13,982	0.01
81,248	Irongate Group	ZAR	109,640	1,115	0.00
206,963	John Menzies PLC	GBP	1,555,459	5,211	0.00
301,533	Meggitt PLC	GBP	2,947,215	6,928	0.00
66,233	Preferred Apartment Communities, Inc.	USD	1,651,851	4,636	0.00
4,112	PS Business Parks, Inc.	USD	770,383	5,757	0.00
20,262	Schroders PLC	GBP	631,319	22,626	0.01
1,534	Scientific Games Corp.	USD	78,894	11,121	0.00
37,167	Ultra Electronics Holdings PLC	GBP	1,538,440	28,074	0.01
685,741	Uniti Group Ltd.	AUD	2,428,819	12,387	0.00
277,425	Western Areas Ltd.	AUD	767,026	3,863	0.00
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE</b>				<b>254,095</b>	<b>0.08</b>

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
82,746	ADTRAN, Inc.	USD	1,540,731	(111,707)	(0.04)
48,351	Atlantia SpA	EUR	1,166,446	(15,803)	(0.01)
155,243	Avast PLC	GBP	938,090	(11,726)	(0.01)
112,012	Brewin Dolphin Holdings PLC	GBP	720,571	(2,820)	(0.00)
29,781	Clipper Logistics PLC <sup>(e)</sup>	GBP	313,802	(8,248)	(0.00)
583	GXO Logistics, Inc.	USD	32,298	(1,364)	(0.00)
15,341	Healthcare Realty Trust, Inc.	USD	436,912	(7,465)	(0.00)
982,082	Investec Australia Property Fund	AUD	1,339,476	(10,575)	(0.00)
3,925	Kohl's Corp.	USD	159,708	(6,174)	(0.00)
4,687	NortonLifeLock, Inc.	USD	115,675	(3,515)	(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 2022

### Contracts for Difference – (Continued)

Quantity	Security Description	Currency	Commitment USD	Unrealised Loss USD	% of Shareholders' Equity
13,126	Ramsay Health Care Ltd.	AUD	734,598	(5,736)	(0.00)
17,216	Schroders PLC	GBP	638,927	(24,480)	(0.01)
<b>UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE</b>				<b>(209,613)</b>	<b>(0.07)</b>
<b>TOTAL CONTRACTS FOR DIFFERENCE (cost USD 22,118,221)</b>				<b>44,482</b>	<b>0.01</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 262,019,999)</b>				<b>232,750,592</b>	<b>71.63</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>92,198,873</b>	<b>28.37</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>324,949,465</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>				<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 237,428,025)				237,162,945	72.99
Unrealised gain on futures contracts				1,759,225	0.54
Unrealised loss on futures contracts				(395,234)	(0.12)
Unrealised gain on forward currency contracts				987,148	0.31
Unrealised loss on forward currency contracts				(973,943)	(0.30)
Unrealised gain on forward currency contracts held for hedging purposes				2,406,174	0.74
Unrealised loss on forward currency contracts held for hedging purposes				(10,851,760)	(3.34)
Market value of purchased options (cost USD 2,539,980)				2,706,799	0.83
Market value of written options (cost USD (66,227))				(95,244)	(0.03)
Unrealised gain on contracts for difference				254,095	0.08
Unrealised loss on contracts for difference				(209,613)	(0.07)
Other Assets and Liabilities				92,198,873	28.37
<b>Shareholders' Equity</b>				<b>324,949,465</b>	<b>100.00</b>

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

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

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

The counterparty for contracts for difference was Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2022 is 1.20% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(d)</sup> 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.

<sup>(e)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<sup>(f)</sup> A related party to Goldman Sachs Funds II.

<sup>(g)</sup> The yield for this fund as at 31 May 2022 was 0.922%.

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 95.70%</b>				<b>China – (Continued)</b>			
<b>Argentina</b>				2,061,000	China Longyuan Power Group Corp. Ltd. Class H	4,430,368	0.77
1,530	MercadoLibre, Inc.	1,189,101	0.21	580,200	China Medical System Holdings Ltd.	860,425	0.15
<b>Brazil</b>				381,500	China Merchants Bank Co. Ltd. Class H	2,422,384	0.42
146,197	Azul SA ADR <sup>(a)</sup>	1,940,034	0.34	2,812,275	China Oilfield Services Ltd. Class H	3,336,136	0.58
1,337,840	Banco Bradesco SA ADR <sup>(a)</sup>	5,766,090	1.00	713,500	China Resources Pharmaceutical Group Ltd. <sup>(b)</sup>	395,038	0.07
421,900	Banco do Brasil SA	3,295,827	0.57	490,900	China Yangtze Power Co. Ltd. Class A	1,765,384	0.31
400,100	BB Seguridade Participacoes SA	2,274,813	0.40	646,500	China Yongda Automobiles Services Holdings Ltd.	669,138	0.12
90,800	Cia Brasileira de Distribuicao	404,276	0.07	605,100	China Yuhua Education Corp. Ltd. <sup>(b)</sup>	86,853	0.01
375,555	Cia Energetica de Minas Gerais—Preferred	912,714	0.16	41,400	Contemporary Amperex Technology Co. Ltd. Class A	2,524,754	0.44
129,500	Cia Siderurgica Nacional SA	605,495	0.11	415,350	COSCO SHIPPING Holdings Co. Ltd. Class H	735,978	0.13
140,600	EDP - Energias do Brasil SA	645,437	0.11	892,000	Country Garden Services Holdings Co. Ltd.	3,543,686	0.62
113,300	Gerdau SA—Preferred	698,143	0.12	1,596,600	CSPC Pharmaceutical Group Ltd.	1,712,947	0.30
513,600	Hapvida Participacoes e Investimentos SA <sup>(b)</sup>	765,524	0.13	11,276	Daqo New Energy Corp. ADR <sup>(a)</sup>	547,563	0.09
173,236	Hypera SA	1,407,444	0.24	1,494,000	Dongfeng Motor Group Co. Ltd. Class H	1,176,966	0.20
894,364	Itau Unibanco Holding SA ADR <sup>(a)</sup>	4,927,946	0.86	534,400	East Money Information Co. Ltd. Class A	1,808,733	0.31
615,920	Itausa SA—Preferred	1,248,053	0.22	242,962	ENN Energy Holdings Ltd.	3,724,460	0.65
252,000	JBS SA	1,916,617	0.33	40,532	FinVolution Group ADR <sup>(a)</sup>	171,045	0.03
211,600	Localiza Rent a Car SA	2,593,766	0.45	+ 1,108,000	Guangzhou R&F Properties Co. Ltd. Class H	393,884	0.07
232,200	Marfrig Global Foods SA	765,261	0.13	257,700	Guotai Junan Securities Co. Ltd. Class H <sup>(b)</sup>	333,588	0.06
154,200	Metalurgica Gerdau SA—Preferred	398,033	0.07	3,641,700	Industrial & Commercial Bank of China Ltd. Class H	2,186,286	0.38
37,069	PagueSeguro Digital Ltd. Class A	571,233	0.10	92,554	JD.com, Inc. Class A	2,633,025	0.46
73,664	StoneCo Ltd. Class A	741,060	0.13	570,000	Jiangsu Expressway Co. Ltd. Class H	588,967	0.10
305,891	Suzano SA ADR <sup>(a)</sup>	3,505,511	0.61	478,000	Jiumaojiu International Holdings Ltd. <sup>(b)</sup>	1,123,293	0.19
243,000	TOTVS SA	1,445,672	0.25	21,793	JOYY, Inc. ADR <sup>(a)</sup>	913,780	0.16
102,100	Usinas Siderurgicas de Minas Gerais SA Usiminas Class A—Preferred	239,885	0.04	61,300	Kingsoft Corp. Ltd.	206,821	0.04
523,000	WEG SA	2,825,675	0.49	286,900	KWG Group Holdings Ltd.	90,440	0.02
53,000	XP, Inc. Class A	1,219,530	0.21	1,488,800	Lenovo Group Ltd.	1,468,049	0.25
		41,114,039	7.14	23,538	Li Auto, Inc. ADR <sup>(a)</sup>	585,390	0.10
<b>Cayman Islands</b>				+ 146,200	Li Ning Co. Ltd.	1,142,119	0.20
156,264	Hello Group, Inc. ADR <sup>(a)</sup>	921,176	0.16	+ 1,046,700	Logan Group Co. Ltd. <sup>(c)</sup>	290,781	0.05
<b>Chile</b>				863,436	Longfor Group Holdings Ltd. <sup>(b)</sup>	4,312,699	0.75
527,872	Cencosud SA	833,596	0.14	270,300	LONGi Green Energy Technology Co. Ltd. Class A	3,202,860	0.56
<b>China</b>				63,465	Lufax Holding Ltd. ADR <sup>(a)</sup>	398,560	0.07
261,100	3SBio, Inc. <sup>(b)</sup>	194,314	0.03	675,700	Metallurgical Corp. of China Ltd. Class H	170,591	0.03
487,900	Agile Group Holdings Ltd.	207,379	0.04	12,800	NetEase, Inc.	272,328	0.05
2,878,600	Agricultural Bank of China Ltd. Class H	1,098,065	0.19	10,277	NetEase, Inc. ADR <sup>(a)</sup>	1,078,057	0.19
67,000	Airtac International Group	2,181,012	0.38	10,309	New Oriental Education & Technology Group, Inc. ADR <sup>(a)</sup>	134,326	0.02
724,300	Alibaba Group Holding Ltd.	8,851,778	1.54	11,409	Noah Holdings Ltd. ADR <sup>(a)</sup>	209,013	0.04
306,000	Aluminum Corp. of China Ltd. Class H	138,687	0.02	1,791,100	People's Insurance Co. Group of China Ltd. Class H	564,484	0.10
612,518	Anhui Conch Cement Co. Ltd. Class H	3,108,071	0.54	3,090,000	PetroChina Co. Ltd. Class H	1,659,028	0.29
12,265	Autohome, Inc. ADR <sup>(a)</sup>	438,474	0.08	14,257	Pinduoduo, Inc. ADR <sup>(a)</sup>	724,398	0.13
1,969,300	BAIC Motor Corp. Ltd. Class H <sup>(b)</sup>	633,002	0.11	684,000	Ping An Insurance Group Co. of China Ltd. Class H	4,396,981	0.76
31,780	Baidu, Inc. ADR <sup>(a)</sup>	4,614,456	0.80	190,260	Proya Cosmetics Co. Ltd. Class A	4,425,425	0.77
198,950	Baidu, Inc. Class A	3,771,021	0.65	30,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,372,738	0.24
8,136,000	Bank of China Ltd. Class H	3,267,354	0.57	13,900	Silergy Corp.	1,427,373	0.25
3,094,000	Bank of Communications Co. Ltd. Class H	2,108,645	0.37	869,700	Sunac China Holdings Ltd. <sup>(c)</sup>	507,602	0.09
122,000	BYD Co. Ltd. Class H	4,337,837	0.75	387,995	Tencent Holdings Ltd.	17,930,786	3.11
527,700	BYD Electronic International Co. Ltd.	1,174,133	0.20	255,581	Tencent Music Entertainment Group ADR <sup>(a)</sup>	1,067,051	0.18
28,600	CanSino Biologics, Inc. Class H <sup>(b)</sup>	289,416	0.05	321,600	Topsports International Holdings Ltd. <sup>(b)</sup>	238,496	0.04
1,264,500	China Aoyuan Group Ltd. <sup>(c)</sup>	190,147	0.03				
6,590,000	China Cinda Asset Management Co. Ltd. Class H	1,117,359	0.19				
2,016,900	China Construction Bank Corp. Class H	1,501,187	0.26				
1,607,700	China Feihe Ltd. <sup>(b)</sup>	1,630,419	0.28				
1,864,500	China Galaxy Securities Co. Ltd. Class H	1,029,923	0.18				
279,700	China Hongqiao Group Ltd.	347,063	0.06				
416,600	China International Capital Corp. Ltd. Class H <sup>(b)</sup>	795,601	0.14				

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



## Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>				<b>India – (Continued)</b>			
986,738	TravelSky Technology Ltd. Class H	1,609,220	0.28	2,200	Persistent Systems Ltd.	106,284	0.02
88,751	Trip.com Group Ltd.	1,961,354	0.34	149,711	Power Finance Corp. Ltd.	214,285	0.04
43,600	Trip.com Group Ltd. ADR <sup>(a)</sup>	959,636	0.17	79,300	Power Grid Corp. of India Ltd.	237,477	0.04
120,268	Vipshop Holdings Ltd. ADR <sup>(a)</sup>	1,143,749	0.20	125,121	REC Ltd.	191,893	0.03
12,825	Weibo Corp. ADR <sup>(a)</sup>	295,616	0.05	171,152	Reliance Industries Ltd.	5,792,254	1.01
50,800	WuXi AppTec Co. Ltd. Class H <sup>(b)</sup>	630,254	0.11	26,831	Reliance Industries Ltd. GDR <sup>(a)(b)</sup>	1,811,092	0.31
300,400	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	2,177,373	0.38	25,855	SRF Ltd.	818,229	0.14
771,000	Xiaomi Corp. Class B <sup>(b)</sup>	1,196,133	0.21	69,906	State Bank of India GDR <sup>(a)</sup>	4,166,398	0.72
2,978,653	Xinyi Energy Holdings Ltd. <sup>(b)</sup>	1,640,841	0.28	58,400	Sun Pharmaceutical Industries Ltd.	646,530	0.11
2,045,504	Xinyi Solar Holdings Ltd.	3,651,928	0.63	5,246	Tata Elxsi Ltd.	564,765	0.10
188,200	Yunnan Botanee Bio-Technology Group Co. Ltd. Class A	5,348,024	0.93	194,577	Tata Power Co. Ltd.	587,499	0.10
64,800	Yunnan Energy New Material Co. Ltd. Class A	2,113,149	0.37	117,771	Tata Steel Ltd.	1,596,497	0.28
956,000	Zhejiang Expressway Co. Ltd. Class H	844,266	0.15	117,497	Tech Mahindra Ltd.	1,781,152	0.31
292,300	Zhongsheng Group Holdings Ltd.	2,076,907	0.36	105,041	Titan Co. Ltd.	2,990,740	0.52
320,100	Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	197,906	0.03	30,400	Varun Beverages Ltd.	413,018	0.07
		154,832,776	26.90	187,600	Vedanta Ltd.	773,013	0.13
<b>Colombia</b>				<b>Indonesia</b>			
71,263	Ecopetrol SA ADR <sup>(a)</sup>	1,240,689	0.22	6,708,400	Bank Central Asia Tbk PT	3,561,042	0.62
<b>Hong Kong</b>				2,358,600	Bank Mandiri Persero Tbk PT	1,372,036	0.24
243,600	AIA Group Ltd.	2,526,914	0.44	835,600	Bank Negara Indonesia Persero Tbk PT	524,633	0.09
230,500	China Gas Holdings Ltd.	344,216	0.06	14,225,200	Bank Rakyat Indonesia Persero Tbk PT	4,501,988	0.78
734,400	China Jinmao Holdings Group Ltd.	198,718	0.03	5,992,800	Telkom Indonesia Persero Tbk PT	1,768,717	0.31
344,548	China Resources Land Ltd.	1,539,797	0.27	<b>11,728,416</b> <b>2.04</b>			
258,600	China Traditional Chinese Medicine Holdings Co. Ltd.	136,695	0.02	<b>Jersey</b>			
703,800	GCL Technology Holdings Ltd.	253,394	0.04	1,368,865	Centamin PLC	1,411,699	0.25
62,377	Hong Kong Exchanges & Clearing Ltd.	2,699,167	0.47	<b>Luxembourg</b>			
382,100	Hopson Development Holdings Ltd.	622,294	0.11	13,775	Ternium SA ADR <sup>(a)</sup>	609,544	0.11
194,200	Kingboard Holdings Ltd.	930,839	0.16	<b>Malaysia</b>			
508,400	Kunlun Energy Co. Ltd.	439,234	0.08	478,000	Hartalega Holdings Bhd	458,513	0.08
657,416	Lee & Man Paper Manufacturing Ltd.	320,346	0.06	940,200	Kossan Rubber Industries Bhd	354,306	0.06
1,835,000	Shimao Group Holdings Ltd. <sup>(c)</sup>	1,033,585	0.18	39,900	Kuala Lumpur Kepong Bhd	233,037	0.04
2,333,400	Sino Biopharmaceutical Ltd.	1,311,882	0.23	931,100	Petronas Chemicals Group Bhd	2,181,817	0.38
+ 2,508,000	Sun Art Retail Group Ltd.	755,004	0.13	1,754,900	Public Bank Bhd	1,895,781	0.33
1,634,300	Truly International Holdings Ltd.	469,684	0.08	642,700	Sime Darby Plantation Bhd	738,331	0.13
		13,581,769	2.36	1,372,370	Supermax Corp. Bhd	329,106	0.05
				2,141,600	Top Glove Corp. Bhd	684,764	0.12
<b>Hungary</b>				<b>6,875,655</b> <b>1.19</b>			
13,555	OTP Bank Nyrt	328,325	0.06	<b>Mexico</b>			
<b>India</b>				295,600	Alfa SAB de CV Class A	217,093	0.04
54,758	Adani Gas Ltd.	1,691,274	0.29	53,900	America Movil SAB de CV Class L ADR <sup>(a)</sup>	1,185,800	0.21
14,000	Adani Green Energy Ltd.	339,746	0.06	1,430,700	America Movil SAB de CV—Series L	1,569,520	0.27
37,741	Adani Transmission Ltd.	998,989	0.17	626,000	Bolsa Mexicana de Valores SAB de CV	1,230,769	0.21
35,976	Apollo Hospitals Enterprise Ltd.	1,840,053	0.32	765,082	Cemex SAB de CV ADR <sup>(a)</sup>	3,435,218	0.60
46,870	Bajaj Finance Ltd.	3,660,085	0.64	33,000	Grupo Aeroportuario del Pacifico SAB de CV Class B	484,713	0.08
7,099	Bajaj Finserv Ltd.	1,179,159	0.21	42,500	Grupo Aeroportuario del Sureste SAB de CV Class B	920,770	0.16
267,838	Bank of Baroda	344,874	0.06	431,400	Grupo Bimbo SAB de CV Class A	1,335,288	0.23
434,367	Bharti Airtel Ltd.	3,909,506	0.68	785,304	Grupo Financiero Banorte SAB de CV Class O	5,074,888	0.88
3,823	Deepak Nitrite Ltd.	98,042	0.02	191,000	Grupo Financiero Inbursa SAB de CV Class O	363,443	0.06
29,024	Divi's Laboratories Ltd.	1,340,215	0.23	319,761	Megacable Holdings SAB de CV	922,386	0.16
255,769	HDFC Bank Ltd.	4,567,443	0.79	185,500	Orbia Advance Corp. SAB de CV	489,211	0.09
89,476	HDFC Bank Ltd. ADR <sup>(a)</sup>	5,130,554	0.89	1,884,660	Wal-Mart de Mexico SAB de CV	6,909,058	1.20
179,259	Hindalco Industries Ltd.	972,279	0.17	<b>24,138,157</b> <b>4.19</b>			
229,180	ICICI Bank Ltd.	2,215,336	0.39	<b>Panama</b>			
64,415	Indian Railway Catering & Tourism Corp. Ltd.	572,998	0.10	16,500	Copa Holdings SA Class A	1,156,320	0.20
323,214	Infosys Ltd.	6,243,238	1.09				
151,166	Larsen & Toubro Ltd. GDR <sup>(a)</sup>	3,212,277	0.56				
452,067	Mahindra & Mahindra Ltd. GDR <sup>(a)</sup>	5,899,474	1.03				
467,145	Motherson Sumi Systems Ltd.	784,687	0.14				
35,600	Oberoi Realty Ltd.	368,443	0.06				
690,600	Oil & Natural Gas Corp. Ltd.	1,344,294	0.23				
1,638	Page Industries Ltd.	952,100	0.17				

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

## Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Philippines</b>				<b>South Korea – (Continued)</b>			
111,900	International Container Terminal Services, Inc.	463,513	0.08	12,300	POSCO Holdings, Inc.	2,857,416	0.50
<b>Poland</b>				4,020	Samsung Biologics Co. Ltd. <sup>(b)</sup>	2,742,287	0.48
42,700	Bank Pekao SA	929,209	0.16	505,529	Samsung Electronics Co. Ltd.	27,447,572	4.77
74,787	KGHM Polska Miedz SA	2,555,293	0.44	1,477	Samsung Electronics Co. Ltd. GDR <sup>(a)</sup>	1,978,442	0.34
185	LPP SA	453,916	0.08	17,936	Samsung Electronics Co. Ltd.—Preferred	878,477	0.15
184,795	PGE Polska Grupa Energetyczna SA	435,874	0.08	9,200	Samsung Engineering Co. Ltd.	181,926	0.03
23,700	Polski Koncern Naftowy ORLEN SA	414,439	0.07	5,467	Samsung SDI Co. Ltd.	2,527,237	0.44
		4,788,731	0.83	169,239	Shinhan Financial Group Co. Ltd.	5,878,894	1.02
<b>Qatar</b>				77,616	SK Hynix, Inc.	6,726,958	1.17
614,878	Barwa Real Estate Co.	570,837	0.10	47,191	SK Square Co. Ltd.	1,793,002	0.31
652,742	Industries Qatar QSC	3,275,703	0.57	72,998	SK Telecom Co. Ltd.	3,359,210	0.58
179,200	Ooredoo QPSC	364,041	0.06	65,965	Woori Financial Group, Inc.	791,034	0.14
1,235,000	Qatar Aluminum Manufacturing Co.	691,016	0.12			84,354,541	14.66
108,332	Qatar Islamic Bank SAQ	688,648	0.12	<b>Taiwan</b>			
202,255	United Development Co. QSC	80,062	0.02	63,000	Asustek Computer, Inc.	738,080	0.13
		5,670,307	0.99	1,066,100	Cathay Financial Holding Co. Ltd.	2,034,897	0.35
<b>Russia</b>				283,000	Chailease Holding Co. Ltd.	2,179,199	0.38
477,011	Gazprom PJSC ADR <sup>(a)(c)</sup>	0	-	1,356,800	CTBC Financial Holding Co. Ltd.	1,258,903	0.22
190,808	Globaltrans Investment PLC GDR <sup>(a)(c)</sup>	0	-	274,000	Delta Electronics, Inc.	2,261,817	0.39
38,678	LUKOIL PJSC ADR <sup>(a)(c)</sup>	0	-	89,400	E Ink Holdings, Inc.	620,995	0.11
109,705	Magnit PJSC GDR <sup>(a)(c)</sup>	0	-	40,100	Eclat Textile Co. Ltd.	682,016	0.12
13,330	Novolipetsk Steel PJSC GDR <sup>(a)(c)</sup>	0	-	220,000	Evergreen Marine Corp. Taiwan Ltd.	1,056,178	0.18
30,802	PhosAgro PJSC GDR <sup>(a)(c)</sup>	0	-	1,384,860	Fubon Financial Holding Co. Ltd.	3,040,732	0.53
259,600	Sberbank of Russia PJSC <sup>(c)</sup>	0	-	9,000	Global Unichip Corp.	169,440	0.03
163,700	Surgutneftegas PJSC ADR <sup>(a)(c)</sup>	0	-	638,000	Hon Hai Precision Industry Co. Ltd.	2,472,421	0.43
		0	-	30,000	Kinsus Interconnect Technology Corp.	178,210	0.03
<b>South Africa</b>				154,800	MediaTek, Inc.	4,784,974	0.83
3,900	Anglo American Platinum Ltd.	423,979	0.07	44,700	Nan Ya Printed Circuit Board Corp.	597,806	0.10
41,237	Aspen Pharmacare Holdings Ltd.	428,434	0.08	345,000	Nanya Technology Corp.	788,025	0.14
21,142	Capitec Bank Holdings Ltd.	3,065,517	0.53	1,393,000	Primax Electronics Ltd.	2,946,944	0.51
62,922	Clicks Group Ltd.	1,224,891	0.21	49,000	Realtek Semiconductor Corp.	744,041	0.13
1,274,509	FirstRand Ltd.	5,881,250	1.02	226,800	Ruentex Development Co. Ltd.	598,388	0.11
54,708	Investec Ltd.	337,840	0.06	573,300	Taishin Financial Holding Co. Ltd.	352,837	0.06
15,400	Kumba Iron Ore Ltd.	581,252	0.10	919,000	Taiwan Cement Corp.	1,346,753	0.24
230,500	Mr Price Group Ltd.	3,049,190	0.53	1,258,400	Taiwan Semiconductor Manufacturing Co. Ltd.	23,905,332	4.15
219,652	MTN Group Ltd.	2,377,468	0.41	30,900	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(a)</sup>	2,937,045	0.51
79,054	MultiChoice Group	673,646	0.12	763,000	Tong Yang Industry Co. Ltd.	1,047,256	0.18
7,523	Ninety One Ltd.	21,128	0.00	99,700	Unimicron Technology Corp.	731,055	0.13
34,000	Remgro Ltd.	324,175	0.06	1,730,000	United Microelectronics Corp.	3,037,009	0.53
29,604	Sasol Ltd.	788,195	0.14	112,000	Win Semiconductors Corp.	861,533	0.15
269,200	Sibanye Stillwater Ltd.	878,267	0.15	167,000	Winbond Electronics Corp.	166,661	0.03
		20,055,232	3.48	229,500	Wistron Corp.	223,870	0.04
<b>South Korea</b>				45,300	Yang Ming Marine Transport Corp.	192,826	0.03
1,700	BGF retail Co. Ltd.	251,397	0.04	3,447,000	Yuantan Financial Holding Co. Ltd.	2,879,526	0.50
31,338	BNK Financial Group, Inc.	199,080	0.03			64,834,769	11.27
115,549	Cheil Worldwide, Inc.	2,421,148	0.42	<b>Thailand</b>			
3,218	CJ Corp.	221,113	0.04	690,600	Airports of Thailand PCL NVDR	1,406,264	0.24
35,538	Hana Financial Group, Inc.	1,417,473	0.25	301,100	Bangkok Bank PCL	1,151,369	0.20
19,900	Hankook Tire & Technology Co. Ltd.	571,755	0.10	331,300	Bangkok Chain Hospital PCL	196,534	0.03
16,009	Hyundai Mobis Co. Ltd.	2,813,443	0.49	1,840,600	Bangkok Dusit Medical Services PCL NVDR	1,383,717	0.24
20,607	Industrial Bank of Korea	186,864	0.03	226,000	Bumrungrad Hospital PCL	1,151,612	0.20
8,100	JYP Entertainment Corp.	370,965	0.06	149,800	Forth Corp. PCL	212,312	0.04
99,697	KB Financial Group, Inc.	4,860,283	0.84	35,900	Jasmine Telecom Systems PCL	326,268	0.06
116,885	Kia Corp.	8,072,327	1.40	222,300	Kasikornbank PCL	953,726	0.17
4,010	Korea Gas Corp.	143,565	0.03	410,000	Kasikornbank PCL NVDR	1,759,009	0.31
22,025	KT Corp.	671,884	0.12	1,894,500	Krung Thai Bank PCL	835,280	0.14
2,000	Kumho Petrochemical Co. Ltd.	257,262	0.05	536,500	PTT Exploration & Production PCL	2,655,092	0.46
52,053	LG Display Co. Ltd.	727,007	0.13	904,800	PTT Exploration & Production PCL NVDR	4,477,773	0.78
9,574	LG Electronics, Inc.	807,941	0.14	54,400	Thonburi Healthcare Group PCL	119,229	0.02
1,562	LG Innotek Co. Ltd.	482,648	0.08	19,161,600	TMBThanachart Bank PCL	710,413	0.12
5,900	Meritz Financial Group, Inc.	155,574	0.03			17,338,598	3.01
11,079	NAVER Corp.	2,560,357	0.45				

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Turkey</b>			
701,633	Haci Omer Sabanci Holding AS	910,458	0.16
<b>United Arab Emirates</b>			
696,500	Abu Dhabi Commercial Bank PJSC	1,896,244	0.33
392,631	Abu Dhabi Islamic Bank PJSC	891,505	0.15
2,988,353	Emaar Properties PJSC	4,639,163	0.81
376,557	Emirates NBD Bank PJSC	1,348,124	0.23
13,064	Emirates Telecommunications Group Co. PJSC	107,765	0.02
2,731,536	Fertiglobe PLC	3,949,672	0.69
710,645	First Abu Dhabi Bank PJSC	4,149,498	0.72
79,261	Yalla Group Ltd. ADR <sup>(a)</sup>	300,399	0.05
		17,282,370	3.00
<b>United Kingdom</b>			
48,814	Anglo American PLC	2,387,716	0.41
<b>United States</b>			
16,800	Parade Technologies Ltd.	864,956	0.15
<b>Uruguay</b>			
16,800	Dlocal Ltd.	496,272	0.08
5,324	Globant SA	1,026,414	0.18
		1,522,686	0.26
<b>TOTAL COMMON STOCKS (cost USD 569,639,414)</b>		<b>550,791,331</b>	<b>95.70</b>
<b>Warrants – 0.00%</b>			
<b>Thailand</b>			
191,616	Ttb W1 exp. 05/25 <sup>(c)</sup>	1,785	0.00
<b>TOTAL WARRANTS (cost USD nil)</b>		<b>1,785</b>	<b>0.00</b>
<b>Mutual Funds – 3.76%</b>			
<b>Ireland</b>			
18,537,604	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	18,537,604	3.22
5	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(f)</sup>	5	0.00
16,130	iShares China Large Cap UCITS ETF	1,478,282	0.26
228,000	iShares MSCI Saudi Arabia Capped UCITS ETF	1,610,820	0.28
		21,626,711	3.76
<b>TOTAL MUTUAL FUNDS (cost USD 21,935,692)</b>		<b>21,626,711</b>	<b>3.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 591,575,106)</b>		<b>572,419,827</b>	<b>99.46</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>			
<b>Common Stocks – -%</b>			
<b>Russia</b>			
198	PhosAgro PJSC GDR <sup>(a)(c)</sup>	0	-
<b>TOTAL COMMON STOCKS (cost USD 4,639)</b>		<b>0</b>	<b>-</b>
<b>Warrants – 1.80%</b>			
<b>United Kingdom</b>			
179,982	HSBC Bank PLC exp. 02/24 <sup>(c)</sup>	2,007,729	0.35
259,487	HSBC Bank PLC exp. 04/24 <sup>(c)</sup>	2,659,574	0.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Warrants – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
47,057	HSBC Bank PLC exp. 04/24 <sup>(c)</sup>	1,844,389	0.32			
146,180	HSBC Bank PLC exp. 09/22 <sup>(c)</sup>	3,842,276	0.67			
		10,353,968	1.80			
<b>TOTAL WARRANTS (cost USD 9,974,865)</b>		<b>10,353,968</b>	<b>1.80</b>			
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 9,979,504)</b>		<b>10,353,968</b>	<b>1.80</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 601,554,610)</b>						
		<b>582,773,795</b>	<b>101.26</b>			
<b>Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	160,070	ZAR	2,500,099	01/06/2022	(52)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(52)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 601,554,610)</b>					<b>582,773,743</b>	<b>101.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(7,278,032)</b>	<b>(1.26)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>575,495,711</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 601,554,610)					582,773,795	101.26
Unrealised loss on forward currency contracts					(52)	(0.00)
Other Assets and Liabilities					(7,278,032)	(1.26)
<b>Shareholders' Equity</b>					<b>575,495,711</b>	<b>100.00</b>

The counterparty for forward currency contracts was UBS AG.

The maximum individual counterparty exposure as at 31 May 2022 is 0.00% of the NAV.

+ A portion of these securities were on loan at 31 May 2022. See Note 6.

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

<sup>(b)</sup> 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.

<sup>(c)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<sup>(d)</sup> A related party to Goldman Sachs Funds II.

<sup>(e)</sup> The yield for this fund as at 31 May 2022 was 0.922%.

<sup>(f)</sup> The yield for this fund as at 31 May 2022 was 0.779%.

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

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**Goldman Sachs Funds II—Multi-Manager Emerging Markets Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2022**

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Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	15.39
Semiconductors	13.08
Internet	8.53
Diversified Financial Services	6.15
Telecommunications	3.69
Automobile Manufacturers	3.59
Retail	3.54
Oil & Gas	3.45
Real Estate	3.36
Chemicals	2.70
Others	32.22
<b>TOTAL COMMON STOCKS</b>	<b>95.70</b>
<b>Mutual Funds</b>	<b>3.76</b>
<b>Warrants</b>	
Banks	1.80
<b>TOTAL WARRANTS</b>	<b>1.80</b>
<b>Unrealised Loss on Forward Currency Contracts</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>(1.26)</b>
<b>TOTAL</b>	<b>100.00</b>

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 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.39%</b>			
<b>Austria</b>			
	33,411 Andritz AG	1,438,678	0.32
+	152,519 Erste Group Bank AG	4,458,130	0.99
	44,290 Porr AG	556,282	0.12
	48,850 Vienna Insurance Group AG Wiener Versicherung Gruppe	1,101,568	0.25
		7,554,658	1.68
<b>Belgium</b>			
	70,949 Anheuser-Busch InBev SA/NV	3,724,113	0.83
	77,781 UCB SA	6,392,043	1.42
		10,116,156	2.25
<b>Czech Republic</b>			
	54,146 Komerční Banka AS	1,589,597	0.35
<b>Denmark</b>			
	25,898 DSV PANALPINA A/S	3,942,452	0.88
	87,351 Novo Nordisk A/S Class B	9,029,344	2.01
	207,982 Tryg A/S	4,566,746	1.02
		17,538,542	3.91
<b>Finland</b>			
	467,327 Nordea Bank Abp	4,429,325	0.99
<b>France</b>			
	46,297 Amundi SA <sup>(a)</sup>	2,513,927	0.56
	162,900 Atos SE	3,966,615	0.88
	106,448 AXA SA	2,491,415	0.56
	164,179 BNP Paribas SA	8,744,174	1.95
	45,120 Bouygues SA	1,451,059	0.32
	91,335 Bureau Veritas SA	2,447,778	0.55
	21,173 Cagemeini SE	3,845,017	0.86
	63,795 Compagnie de Saint-Gobain	3,526,588	0.79
	12,119 Danone SA	663,879	0.15
	8,177 Dassault Aviation SA	1,292,784	0.29
	294,743 Elis SA	4,359,249	0.97
	33,847 EssilorLuxottica SA	5,070,281	1.13
	101,641 Imerys SA	3,480,188	0.78
	9,074 Legrand SA	736,627	0.16
	9,470 L'Oreal SA	3,116,103	0.69
	8,324 LVMH Moët Hennessy Louis Vuitton SE	4,976,087	1.11
	31,696 Pernod Ricard SA	5,803,538	1.29
	81,200 Publicis Groupe SA	4,160,688	0.93
	53,088 Safran SA	5,119,276	1.14
	13,680 Sanofi	1,353,636	0.30
	32,793 Schneider Electric SE	4,237,511	0.94
	1,893 Somfy SA	260,855	0.06
	103,248 Technip Energies NV	1,247,236	0.28
	18,808 Thales SA	2,158,218	0.48
	181,811 TotalEnergies SE	10,095,965	2.25
	162,661 Veolia Environnement SA	4,297,504	0.96
	33,959 Vinci SA	3,055,970	0.68
		94,472,168	21.06
<b>Germany</b>			
	17,164 Allianz SE	3,343,204	0.75
	48,503 Beiersdorf AG	4,633,977	1.03
	51,570 Brenntag SE	3,739,856	0.83
	283,713 Deutsche Telekom AG	5,417,783	1.21
	32,025 Fresenius Medical Care AG & Co. KGaA	1,820,301	0.41
	214,884 Fresenius SE & Co. KGaA	6,869,841	1.53
	40,427 Fuchs Petrolub SE—Preferred	1,174,809	0.26
	10,407 GEA Group AG	394,529	0.09
	5,935 Hannover Rueck SE	842,177	0.19
	140,144 Hensoldt AG	3,216,305	0.72
	56,341 Jenoptik AG	1,469,373	0.33
	62,795 Mercedes-Benz Group AG	4,138,191	0.92

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>			
	21,257 MTU Aero Engines AG	3,916,602	0.87
	10,887 Rheinmetall AG	2,077,240	0.46
	11,199 SAP SE	1,037,027	0.23
	45,784 Siemens AG	5,640,589	1.26
	14,846 Siemens Healthineers AG <sup>(a)</sup>	835,830	0.19
	30,352 Symrise AG	3,115,633	0.69
	158,169 United Internet AG	4,866,860	1.09
	15,274 Volkswagen AG—Preferred	2,348,225	0.52
	13,802 Washtec AG	685,269	0.15
		61,583,621	13.73
<b>Ireland</b>			
	77,381 CRH PLC	2,976,460	0.66
	79,819 Smurfit Kappa Group PLC	3,013,966	0.67
		5,990,426	1.33
<b>Italy</b>			
	139,454 Assicurazioni Generali SpA	2,360,956	0.53
	236,400 Eni SpA	3,383,357	0.75
	14,668 MARR SpA	203,885	0.05
		5,948,198	1.33
<b>Jordan</b>			
	60,387 Hikma Pharmaceuticals PLC	1,212,791	0.27
<b>Luxembourg</b>			
	96,239 ArcelorMittal SA	2,913,636	0.65
<b>Netherlands</b>			
	13,297 ASML Holding NV	7,181,710	1.60
	49,962 Heineken NV	4,691,432	1.05
	797,648 Koninklijke KPN NV	2,697,645	0.60
	87,829 QIAGEN NV	3,817,048	0.85
	9,499 Wolters Kluwer NV	876,758	0.19
		19,264,593	4.29
<b>Portugal</b>			
	307,791 Jeronimo Martins SGPS SA	5,872,652	1.31
<b>Spain</b>			
	133,503 Almirall SA	1,399,111	0.31
	137,527 Banco Bilbao Vizcaya Argentaria SA	696,437	0.16
	1,358,925 Banco Santander SA	4,105,992	0.91
	58,662 Ebro Foods SA	971,443	0.22
	28,566 Fluidra SA	713,007	0.16
+	134,325 Grifols SA	2,624,711	0.58
	61,799 Grifols SA Class B—Preferred	742,206	0.17
	360,498 Repsol SA	5,470,557	1.22
		16,723,464	3.73
<b>Sweden</b>			
	114,931 Alfa Laval AB	2,906,862	0.65
	69,973 Assa Abloy AB Class B	1,616,806	0.36
	151,841 Essity AB Class B	3,727,828	0.83
	113,741 Hexpol AB	997,841	0.22
	106,161 Sandvik AB	2,045,320	0.46
	66,411 Svenska Cellulosa AB SCA Class B	1,122,945	0.25
	524,575 Swedish Match AB	5,035,834	1.12
	113,865 Telia Co. AB	436,585	0.10
	172,774 Trelleborg AB Class B	3,767,161	0.84
		21,657,182	4.83
<b>Switzerland</b>			
	254,907 Glencore PLC	1,585,566	0.35
	23,646 Julius Baer Group Ltd.	1,133,686	0.25
	15,927 LafargeHolcim Ltd.	736,798	0.17
	7,398 Lonza Group AG	4,164,444	0.93
	79,216 Nestle SA	9,012,395	2.01
	79,866 Novartis AG	6,733,562	1.50
	23,216 Roche Holding AG	7,390,348	1.65
	9,318 Sika AG	2,418,648	0.54

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 2022

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Switzerland – (Continued)</b>			
30,765	STMicroelectronics NV	1,148,919	0.26
11,182	Sulzer AG	731,604	0.16
285,937	UBS Group AG	5,032,377	1.12
3,106	Zurich Insurance Group AG	1,318,713	0.29
		41,407,060	9.23
<b>United Kingdom</b>			
98,008	Anglo American PLC	4,475,165	1.00
77,005	AstraZeneca PLC	9,400,511	2.10
253,057	Balfour Beatty PLC	776,769	0.17
574,699	Beazley PLC	3,267,434	0.73
363,909	BP PLC	1,875,908	0.42
169,967	British American Tobacco PLC	7,018,866	1.56
113,911	Bunzl PLC	3,750,890	0.84
335,727	Compass Group PLC	6,995,127	1.56
1,318,414	ConvaTec Group PLC <sup>(a)</sup>	3,328,026	0.74
41,889	Diageo PLC	1,805,142	0.40
314,625	GlaxoSmithKline PLC	6,386,111	1.42
434,718	Hays PLC	627,345	0.14
177,254	IMI PLC	2,955,827	0.66
27,750	Linde PLC	8,384,662	1.87
15,683,348	Lloyds Banking Group PLC	8,260,593	1.84
261,666	National Grid PLC	3,591,623	0.80
30,399	Next PLC	2,304,911	0.51
315,638	OSB Group PLC	1,928,827	0.43
532,511	Prudential PLC	6,552,030	1.46
9,228	Reckitt Benckiser Group PLC	660,645	0.15
156,811	RELX PLC	4,190,517	0.93
659,917	Rotork PLC	2,152,828	0.48
331,949	RS Group PLC	3,768,331	0.84
90,273	Savills PLC	1,168,008	0.26
40,493	Shell PLC	1,145,749	0.26
332,986	Smith & Nephew PLC	5,081,226	1.13
261,876	Smiths Group PLC	4,816,268	1.07
50,601	Spectris PLC	1,795,241	0.40
127,686	Standard Chartered PLC	941,131	0.21
238,807	Subsea 7 SA	2,325,481	0.52
590,981	Taylor Wimpey PLC	900,076	0.20
272,298	WPP PLC	2,942,047	0.66
		115,573,315	25.76
<b>United States</b>			
149,024	Universal Music Group BV	3,092,993	0.69
<b>TOTAL COMMON STOCKS</b> (cost EUR 420,050,289)		<b>436,940,377</b>	<b>97.39</b>
<b>Real Estate Investment Trusts – 0.24%</b>			
<b>United Kingdom</b>			
81,822	Segro PLC	1,061,068	0.24
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost EUR 899,953)		<b>1,061,068</b>	<b>0.24</b>
<b>Rights – 0.00%</b>			
<b>Spain</b>			
133,445	Almirall SA <sup>(b)</sup>	21,698	0.00
<b>TOTAL RIGHTS</b> (cost EUR nil)		<b>21,698</b>	<b>0.00</b>

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 2.18%</b>			
<b>Ireland</b>			
994	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(c)(d)</sup>	9,772,223	2.18
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 9,774,630)		<b>9,772,223</b>	<b>2.18</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 430,724,872)			
		<b>447,795,366</b>	<b>99.81</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 430,724,872)			
		<b>447,795,366</b>	<b>99.81</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>842,221</b>	<b>0.19</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>448,637,587</b>	<b>100.00</b>
		<b>448,637,587</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>447,795,366</b>	<b>99.81</b>
Total Investments (cost EUR 430,724,872)		447,795,366	99.81
Other Assets and Liabilities		842,221	0.19
<b>Shareholders' Equity</b>		<b>448,637,587</b>	<b>100.00</b>
<p><sup>+</sup> A portion of these securities were on loan at 31 May 2022. See Note 6.</p> <p>(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.</p> <p>(b) Valuation of this security is determined by the Valuer. See Note 4.</p> <p>(c) A related party to Goldman Sachs Funds II.</p> <p>(d) The yield for this fund as at 31 May 2022 was (0.589)%.</p>			
<b>Allocation of Portfolio as at 31 May 2022</b>			
			<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>			
Pharmaceuticals			11.73
Food, Beverages & Tobacco			10.38
Banks			8.52
Insurance			5.78
Oil & Gas			4.90
Miscellaneous Manufacturing			4.20
Healthcare Products			4.04
Chemicals			3.65
Aerospace & Defence			3.24
Building Materials			2.94
Others			38.01
<b>TOTAL COMMON STOCKS</b>			<b>97.39</b>
<b>Mutual Funds</b>			<b>2.18</b>
<b>Real Estate Investment Trusts</b>			<b>0.24</b>
<b>Rights</b>			<b>0.00</b>
Pharmaceuticals			0.00
<b>TOTAL RIGHTS</b>			<b>0.00</b>
<b>Other Assets and Liabilities</b>			<b>0.19</b>
<b>TOTAL</b>			<b>100.00</b>

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 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.61%</b>			
<b>Austria</b>			
	22,245 OMV AG	1,320,179	0.11
<b>Bermuda</b>			
	8,540 Everest Re Group Ltd.	2,408,109	0.20
<b>Brazil</b>			
	1,101,700 B3 SA - Brasil Bolsa Balcao	3,003,082	0.25
<b>Canada</b>			
	141,881 CI Financial Corp.	1,789,854	0.15
	2,516 Constellation Software, Inc.	3,951,713	0.33
	108,247 Gildan Activewear, Inc.	3,393,769	0.28
	29,477 Loblaw Cos. Ltd.	2,730,297	0.23
	14,079 Magna International, Inc.	907,978	0.08
	52,421 National Bank of Canada	4,009,262	0.34
	5,202 Shopify, Inc. Class A	1,924,740	0.16
		18,707,613	1.57
<b>China</b>			
	242,628 Alibaba Group Holding Ltd.	2,965,193	0.25
	3,844,000 China Construction Bank Corp. Class H	2,861,105	0.24
	1,878,000 Industrial & Commercial Bank of China Ltd. Class H	1,127,453	0.09
	4,516 KE Holdings, Inc. ADR <sup>(a)</sup>	57,714	0.00
	79,429 Li Auto, Inc. ADR <sup>(a)</sup>	1,975,399	0.17
	106,600 Meituan Class B <sup>(b)</sup>	2,511,859	0.21
	398,500 Ping An Insurance Group Co. of China Ltd. Class H	2,561,691	0.22
	44,650 Tencent Music Entertainment Group ADR <sup>(a)</sup>	186,414	0.02
		14,246,828	1.20
<b>Denmark</b>			
	6,184 Genmab A/S	1,886,919	0.16
	27,300 Pandora A/S	2,182,553	0.18
		4,069,472	0.34
<b>France</b>			
	193,917 BNP Paribas SA	11,063,890	0.93
	20,263 Ipsen SA	2,032,836	0.17
	14,165 L'Oreal SA	4,993,089	0.42
	11,500 Schneider Electric SE	1,591,909	0.13
	50,000 TotalEnergies SE	2,974,325	0.25
	15,688 Ubisoft Entertainment SA	816,256	0.07
		23,472,305	1.97
<b>Germany</b>			
	10,271 adidas AG	2,033,979	0.17
	137,251 Bayerische Motoren Werke AG	11,822,692	0.99
	50,460 Covestro AG <sup>(b)</sup>	2,292,484	0.19
	207,470 Daimler Truck Holding AG	6,485,320	0.54
	13,354 Deutsche Boerse AG	2,228,077	0.19
	43,361 Deutsche Post AG	1,776,962	0.15
	511,595 E.ON SE	5,193,285	0.44
	27,870 LEG Immobilien AG	2,820,770	0.24
	353,114 Mercedes-Benz Group AG	24,928,213	2.09
		59,581,782	5.00
<b>Hong Kong</b>			
	534,200 AIA Group Ltd.	5,541,368	0.47
	588,000 Brilliance China Automotive Holdings Ltd. <sup>(c)</sup>	270,480	0.02
	44,500 Orient Overseas International Ltd.	1,368,462	0.11
		7,180,310	0.60

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India</b>			
	115,132 Housing Development Finance Corp. Ltd.	3,407,664	0.29
	124,597 Reliance Industries Ltd. GDR <sup>(a)(b)</sup>	8,410,297	0.70
		11,817,961	0.99
<b>Ireland</b>			
	24,155 Accenture PLC Class A	7,250,606	0.61
	137,563 CRH PLC	5,669,852	0.48
	81,813 Medtronic PLC	8,165,756	0.68
	97,944 Ryanair Holdings PLC	1,499,867	0.13
	52,692 Ryanair Holdings PLC ADR <sup>(a)</sup>	4,595,269	0.38
		27,181,350	2.28
<b>Israel</b>			
	342,810 Bank Leumi Le-Israel BM	3,363,613	0.28
	40,881 Mizrahi Tefahot Bank Ltd.	1,345,644	0.12
		4,709,257	0.40
<b>Japan</b>			
	61,400 Capcom Co. Ltd.	1,738,772	0.15
	172,900 CyberAgent, Inc.	1,854,343	0.16
	103,100 Dai-ichi Life Holdings, Inc.	2,117,555	0.18
	37,200 Daito Trust Construction Co. Ltd.	3,280,278	0.27
	48,600 Daiwa House Industry Co. Ltd.	1,170,053	0.10
	33,400 Denso Corp.	2,037,360	0.17
	93,500 Honda Motor Co. Ltd.	2,318,670	0.19
	11,800 Hoshizaki Corp.	697,415	0.06
	44,900 Hoya Corp.	4,763,164	0.40
	104,100 Idemitsu Kosan Co. Ltd.	2,831,854	0.24
	174,600 KDDI Corp.	6,087,027	0.51
	5,500 Komatsu Ltd.	136,159	0.01
	376,700 Marubeni Corp.	3,955,814	0.33
	77,600 Mitsui & Co. Ltd.	1,952,560	0.16
	3,700 Nintendo Co. Ltd.	1,644,607	0.14
	46,400 Nitto Denko Corp.	3,360,930	0.28
	275,300 Olympus Corp.	5,721,063	0.48
	98,100 Renesas Electronics Corp.	1,151,333	0.10
	5,800 SMC Corp.	2,996,619	0.25
	57,044 Sumitomo Metal Mining Co. Ltd.	2,400,076	0.20
	220,700 Sumitomo Mitsui Financial Group, Inc.	6,744,736	0.57
	37,200 Sysmex Corp.	2,416,722	0.20
		61,377,110	5.15
<b>Jersey</b>			
	21,060 Novocure Ltd.	1,713,442	0.14
<b>Luxembourg</b>			
	112,293 Tenaris SA	1,910,267	0.16
	20,145 Ternium SA ADR <sup>(a)</sup>	891,416	0.07
		2,801,683	0.23
<b>Netherlands</b>			
	1,243 Adyen NV <sup>(b)</sup>	1,919,050	0.16
	3,756 ASML Holding NV	2,173,154	0.18
	728,882 ING Groep NV	8,228,226	0.69
	142,239 Prosus NV	7,323,833	0.61
	76,723 Wolters Kluwer NV	7,586,091	0.64
		27,230,354	2.28
<b>Norway</b>			
	143,703 Adevinata ASA	1,176,012	0.10
	81,866 Aker BP ASA	3,571,386	0.30
	89,805 Schibsted ASA Class A	1,879,745	0.16
		6,627,143	0.56

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 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Russia</b>			
84,342	Sberbank of Russia PJSC ADR <sup>(a)(c)</sup>	0	-
10,517	VK Co. Ltd. GDR <sup>(a)(c)</sup>	0	-
		0	-
<b>Singapore</b>			
123,800	DBS Group Holdings Ltd.	2,784,105	0.23
32,699	Sea Ltd. ADR <sup>(a)</sup>	2,786,609	0.24
256,895	United Overseas Bank Ltd.	5,502,480	0.46
		11,073,194	0.93
<b>South Korea</b>			
71,334	Coupang LLC Class A	987,262	0.08
414,342	Samsung Electronics Co. Ltd.	22,496,597	1.89
89,400	SK Hynix, Inc.	7,748,275	0.65
		31,232,134	2.62
<b>Sweden</b>			
292,340	Atlas Copco AB Class B	2,903,978	0.24
136,885	Epiroc AB Class B	2,316,435	0.20
63,779	Investor AB Class B	1,202,815	0.10
25,993	Lundin Energy AB	1,277,253	0.11
6,289	Spotify Technology SA	704,682	0.06
		8,405,163	0.71
<b>Switzerland</b>			
27,196	Compagnie Financiere Richemont SA	2,990,285	0.25
95,759	Nestle SA	11,670,722	0.98
109,000	Novartis AG	9,844,648	0.83
56,681	Roche Holding AG	19,328,841	1.62
33,672	Wizz Air Holdings PLC <sup>(b)</sup>	1,213,617	0.10
		45,048,113	3.78
<b>Taiwan</b>			
378,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,180,718	0.60
237,835	Taiwan Semiconductor Manufacturing Co. Ltd. ADR <sup>(a)</sup>	22,606,217	1.90
		29,786,935	2.50
<b>Thailand</b>			
522,300	Kasikornbank PCL	2,240,807	0.19
<b>United Kingdom</b>			
113,986	3i Group PLC	1,841,784	0.16
112,526	Auto Trader Group PLC <sup>(b)</sup>	831,822	0.07
1,855,634	Barclays PLC	3,980,177	0.33
414,234	BP PLC	2,287,469	0.19
146,258	CNH Industrial NV	2,177,836	0.18
186,445	Evraz PLC <sup>(c)</sup>	0	-
108,448	Farfetch Ltd. Class A	990,130	0.08
174,647	GlaxoSmithKline PLC	3,797,477	0.32
47,860	Michael Kors Holdings Ltd.	2,299,912	0.19
2,056,789	Natwest Group PLC	5,900,998	0.50
24,567	Next PLC	1,995,436	0.17
406,702	Prudential PLC	5,360,612	0.45
36,879	Rio Tinto PLC ADR <sup>(a)</sup>	2,729,784	0.23
198,680	Unilever PLC	9,439,466	0.79
		43,632,903	3.66
<b>United States</b>			
20,554	Abbott Laboratories	2,369,260	0.20
46,586	AbbVie, Inc.	6,875,162	0.58
6,274	ABIOMED, Inc.	1,630,675	0.14
20,972	Acuity Brands, Inc.	3,623,332	0.30
8,627	Adobe, Inc.	3,597,977	0.30
13,933	Agilent Technologies, Inc.	1,799,308	0.15
46,230	Akamai Technologies, Inc.	4,647,502	0.39
24,329	Albemarle Corp.	6,319,944	0.53
181,663	Albertsons Cos., Inc.	5,504,389	0.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
8,198	Allstate Corp.	1,106,320	0.09
24,157	Alnylam Pharmaceuticals, Inc.	2,996,193	0.25
7,804	Alphabet, Inc. Class A	17,560,015	1.47
13,366	Alphabet, Inc. Class C	30,166,795	2.53
4,485	Amazon.com, Inc.	10,477,543	0.88
19,849	Amgen, Inc.	4,988,649	0.42
10,507	Analog Devices, Inc.	1,736,282	0.15
56,570	Anthem, Inc.	29,261,964	2.46
16,110	Apollo Global Management, Inc.	949,040	0.08
173,173	Apple, Inc.	25,614,018	2.15
41,474	Arthur J Gallagher & Co.	6,759,640	0.57
12,701	Aspen Technology, Inc.	2,492,571	0.21
12,515	Axon Enterprise, Inc.	1,247,871	0.10
49,340	Baker Hughes Co.	1,837,915	0.15
37,469	Bank of America Corp.	1,393,472	0.12
2,833	Booking Holdings, Inc.	6,297,759	0.53
112,288	Bristol-Myers Squibb Co.	8,332,892	0.70
8,650	Broadcom, Inc.	5,010,859	0.42
21,578	Broadridge Financial Solutions, Inc.	3,139,815	0.26
7,916	Brunswick Corp.	584,834	0.05
5,067	CACI International, Inc. Class A	1,435,076	0.12
37,335	Cadence Design Systems, Inc.	5,717,109	0.48
78,726	Carlisle Group, Inc.	3,041,185	0.26
9,031	Carvana Co.	284,928	0.02
22,000	Cboe Global Markets, Inc.	2,450,580	0.21
56,783	CBRE Group, Inc. Class A	4,720,371	0.40
39,334	Celanese Corp.	6,217,525	0.52
67,033	Certara, Inc.	1,371,495	0.11
38,883	Charles Schwab Corp.	2,732,308	0.23
27,189	Chegg, Inc.	523,660	0.04
27,270	Chewy, Inc. Class A	717,746	0.06
60,426	Cigna Corp.	16,331,939	1.37
47,190	Cisco Systems, Inc.	2,119,775	0.18
146,421	Citigroup, Inc.	7,843,773	0.66
26,349	Cloudflare, Inc. Class A	1,485,557	0.12
34,587	CoStar Group, Inc.	2,111,190	0.18
4,170	Costco Wholesale Corp.	1,922,537	0.16
18,460	Crane Holdings Co.	1,747,793	0.15
17,805	Datadog, Inc. Class A	1,721,922	0.14
60,341	Dell Technologies, Inc. Class C	2,942,227	0.25
34,930	Devon Energy Corp.	2,717,205	0.23
22,860	DoorDash, Inc. Class A	1,782,166	0.15
18,159	Dover Corp.	2,409,518	0.20
20,330	DR Horton, Inc.	1,495,881	0.13
171,790	Dropbox, Inc. Class A	3,581,822	0.30
20,155	EMCOR Group, Inc.	2,143,283	0.18
17,355	Emerson Electric Co.	1,519,777	0.13
23,444	Estee Lauder Cos., Inc. Class A	5,983,378	0.50
14,131	Exact Sciences Corp.	726,616	0.06
22,440	Exxon Mobil Corp.	2,222,906	0.19
4,170	FactSet Research Systems, Inc.	1,595,234	0.13
4,209	Fair Isaac Corp.	1,685,999	0.14
41,578	Fidelity National Financial, Inc.	1,742,118	0.15
20,749	General Mills, Inc.	1,431,681	0.12
40,408	GoDaddy, Inc. Class A	3,031,812	0.25
265,458	Halliburton Co.	11,021,816	0.92
64,476	HCA Healthcare, Inc.	13,768,205	1.16
21,766	Herbalife Nutrition Ltd.	487,994	0.04
13,747	Hershey Co.	2,886,045	0.24
26,702	Hologic, Inc.	2,016,268	0.17
17,873	Howard Hughes Corp.	1,489,178	0.12
8,955	IAC Holdings, Inc.	758,399	0.06
9,705	IDEXX Laboratories, Inc.	3,815,909	0.32
11,010	Illumina, Inc.	2,680,164	0.22
37,124	International Paper Co.	1,806,825	0.15
80,056	Interpublic Group of Cos., Inc.	2,560,991	0.21
54,291	Johnson & Johnson	9,557,931	0.80
95,161	JPMorgan Chase & Co.	12,508,913	1.05
14,437	Keysight Technologies, Inc.	2,096,108	0.18
14,856	KLA Corp.	5,360,936	0.45
18,673	Lennar Corp. Class A	1,494,027	0.13

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
47,406	LKQ Corp.	2,440,935	0.20
7,555	Lowe's Cos., Inc.	1,477,607	0.12
2,158	Markel Corp.	2,972,127	0.25
12,983	Marriott International, Inc. Class A	2,210,745	0.19
11,795	Marsh & McLennan Cos., Inc.	1,874,933	0.16
24,224	Martin Marietta Materials, Inc.	8,189,892	0.69
16,352	Mastercard, Inc. Class A	5,829,161	0.49
13,032	McKesson Corp.	4,278,927	0.36
112,645	Meta Platforms, Inc. Class A	21,831,727	1.83
44,860	MetLife, Inc.	3,013,695	0.25
910	Mettler-Toledo International, Inc.	1,189,252	0.10
346,260	Micron Technology, Inc.	25,135,013	2.11
166,521	Microsoft Corp.	45,102,213	3.78
23,443	Moderna, Inc.	3,442,839	0.29
28,506	Moody's Corp.	8,607,102	0.72
4,581	Netflix, Inc.	884,958	0.07
8,389	Norfolk Southern Corp.	2,015,877	0.17
37,730	NRG Energy, Inc.	1,738,976	0.15
46,906	ON Semiconductor Corp.	2,814,360	0.24
119,319	Oscar Health, Inc. Class A	579,890	0.05
13,094	Parker-Hannifin Corp.	3,540,487	0.30
17,338	Paychex, Inc.	2,125,812	0.18
25,215	Peloton Interactive, Inc. Class A	358,053	0.03
54,700	PepsiCo, Inc.	9,058,320	0.76
99,091	Pfizer, Inc.	5,159,668	0.43
19,879	Phillips 66	2,053,302	0.17
108,268	Procter & Gamble Co.	15,855,849	1.33
30,769	QUALCOMM, Inc.	4,257,814	0.36
15,976	Regal Rexnord Corp.	1,985,497	0.17
70,050	Regions Financial Corp.	1,526,390	0.13
87,124	Royalty Pharma PLC Class A	3,542,462	0.30
34,104	S&P Global, Inc.	12,077,932	1.01
102,466	Schlumberger NV	4,898,899	0.41
35,505	Seagate Technology Holdings PLC	2,922,062	0.25
19,083	Sealed Air Corp.	1,192,688	0.10
101,118	Service Corp. International	6,961,974	0.58
15,894	SiteOne Landscape Supply, Inc.	2,116,286	0.18
20,888	Snap-on, Inc.	4,607,266	0.39
8,467	Snowflake, Inc. Class A	1,082,845	0.09
14,796	STAAR Surgical Co.	978,607	0.08
25,853	Starbucks Corp.	1,992,232	0.17
50,722	Tapestry, Inc.	1,729,113	0.15
15,200	Target Corp.	2,486,872	0.21
18,065	Teladoc Health, Inc.	616,378	0.05
34,963	Teradyne, Inc.	3,767,088	0.32
7,639	Tesla, Inc.	5,737,882	0.48
7,858	Thermo Fisher Scientific, Inc.	4,490,376	0.38
69,505	Trade Desk, Inc. Class A	3,566,997	0.30
15,667	Twilio, Inc. Class A	1,658,979	0.14
83,837	Tyson Foods, Inc. Class A	7,488,321	0.63
10,890	Union Pacific Corp.	2,406,581	0.20
49,637	UnitedHealth Group, Inc.	24,931,672	2.09
65,692	Universal Music Group BV	1,460,582	0.12
9,808	VeriSign, Inc.	1,701,688	0.14
4,449	Vertex Pharmaceuticals, Inc.	1,193,533	0.10
31,299	Vimeo, Inc.	270,736	0.02
22,218	Visa, Inc. Class A	4,714,437	0.40
49,919	Walmart, Inc.	6,394,125	0.54
12,117	Wayfair, Inc. Class A	683,156	0.06
156,821	Wells Fargo & Co.	7,187,106	0.60
59,573	Western Alliance Bancorp	4,813,498	0.40
83,600	Western Digital Corp.	5,010,984	0.42
45,065	Westrock Co.	2,183,850	0.18
		702,558,425	58.95
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 1,185,984,151)</b>		<b>1,151,425,654</b>	<b>96.61</b>
<b>Real Estate Investment Trusts – 0.35%</b>			
<b>France</b>			
92,389	Klepierre SA	2,089,293	0.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>United States</b>			
7,490	Essex Property Trust, Inc.	2,127,796	0.18
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<b>4,217,089</b>	<b>0.35</b>
<b>(cost USD 4,316,798)</b>			
<b>Mutual Funds – 2.15%</b>			
<b>Ireland</b>			
15,095,280	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	15,095,280	1.27
175,850	iShares MSCI World UCITS ETF	10,508,796	0.88
		25,604,076	2.15
<b>TOTAL MUTUAL FUNDS</b>		<b>25,604,076</b>	<b>2.15</b>
<b>(cost USD 25,537,202)</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 1,215,838,151)</b>		<b>1,181,246,819</b>	<b>99.11</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
<b>(cost USD 1,215,838,151)</b>		<b>1,181,246,819</b>	<b>99.11</b>
<b>Share Class Specific Forward Currency Contracts – (0.37%)</b>			
			<b>Unrealised Gain USD</b>
<b>Currency</b>	<b>Amount Bought</b>	<b>Currency</b>	<b>Amount Sold</b>
			<b>Maturity Date</b>
			<b>Unrealised Gain USD</b>
			<b>% of Shareholders' Equity</b>
EUR	7,457,767	USD	7,902,525
			21/07/2022
			107,199
			0.01
GBP	59,030,651	USD	74,034,882
			21/07/2022
			299,692
			0.02
GBP	51,091,267	USD	64,037,222
			18/08/2022
			315,481
			0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>			
			<b>722,372</b>
			<b>0.06</b>
			<b>Unrealised Loss USD</b>
<b>Currency</b>	<b>Amount Bought</b>	<b>Currency</b>	<b>Amount Sold</b>
			<b>Maturity Date</b>
			<b>Unrealised Loss USD</b>
			<b>% of Shareholders' Equity</b>
EUR	8,492,313	USD	9,388,305
			16/06/2022
			(284,932)
			(0.02)
GBP	63,045,759	USD	83,398,722
			16/06/2022
			(4,029,734)
			(0.34)
USD	9,035,916	EUR	8,492,313
			16/06/2022
			(67,457)
			(0.01)
USD	79,220,808	GBP	63,045,759
			16/06/2022
			(148,179)
			(0.01)
USD	8,009,651	EUR	7,457,767
			21/07/2022
			(74)
			(0.00)
USD	73,756,295	GBP	59,030,650
			21/07/2022
			(578,278)
			(0.05)
EUR	6,633,932	USD	7,153,956
			18/08/2022
			(17,359)
			(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>			
			<b>(5,126,013)</b>
			<b>(0.43)</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 1,215,838,151)</b>		<b>1,176,843,178</b>	<b>98.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>			
		<b>14,986,290</b>	<b>1.26</b>
<b>SHAREHOLDERS' EQUITY</b>			
		<b>1,191,829,468</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,215,838,151)			
		1,181,246,819	99.11
Unrealised gain on forward currency contracts held for hedging purposes			
		722,372	0.06
Unrealised loss on forward currency contracts held for hedging purposes			
		(5,126,013)	(0.43)
Other Assets and Liabilities			
		14,986,290	1.26
<b>Shareholders' Equity</b>			
		<b>1,191,829,468</b>	<b>100.00</b>

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

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## Goldman Sachs Funds II—Multi-Manager Global Equity Portfolio Schedule of Investments As at 31 May 2022

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

The maximum individual counterparty exposure as at 31 May 2022 is 0.08% of the NAV.

- (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 2022 was 0.922%.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	10.09
Semiconductors	9.37
Banks	7.93
Pharmaceuticals	7.22
Software	7.13
Healthcare Services	5.76
Automobile Manufacturers	4.48
Computers	3.80
Food, Beverages & Tobacco	3.42
Cosmetics/Personal Care	3.04
Others	34.37
<b>TOTAL COMMON STOCKS</b>	<b>96.61</b>
<b>Mutual Funds</b>	<b>2.15</b>
<b>Real Estate Investment Trusts</b>	<b>0.35</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.06</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.43)</b>
<b>Other Assets and Liabilities</b>	<b>1.26</b>
<b>TOTAL</b>	<b>100.00</b>

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.77%</b>			
<b>Australia</b>			
20,360	Atlassian Corp. PLC Class A	3,661,542	0.42
<b>Canada</b>			
129,070	Brookfield Asset Management, Inc. Class A	6,521,907	0.74
<b>Denmark</b>			
70,770	Ascendis Pharma A/S ADR <sup>(a)</sup>	6,201,575	0.71
<b>Ireland</b>			
28,350	ICON PLC	6,366,843	0.73
54,716	Medtronic PLC	5,461,204	0.62
		11,828,047	1.35
<b>United Kingdom</b>			
50,241	Linde PLC	16,282,606	1.85
<b>United States</b>			
93,293	Abbott Laboratories	10,753,884	1.22
32,111	AbbVie, Inc.	4,738,941	0.54
16,120	Adobe, Inc.	6,723,007	0.77
33,480	Advanced Micro Devices, Inc.	3,395,542	0.39
20,697	Alphabet, Inc. Class A	46,570,941	5.30
7,905	Amazon.com, Inc.	18,467,108	2.10
228,835	American International Group, Inc.	13,402,866	1.53
42,248	AMETEK, Inc.	5,073,140	0.58
55,578	Analog Devices, Inc.	9,184,264	1.05
190,168	Apple, Inc.	28,127,749	3.20
40,037	Applied Materials, Inc.	4,685,330	0.53
7,712	AutoZone, Inc.	15,960,909	1.82
248,562	Bank of America Corp.	9,244,021	1.05
54,257	Becton Dickinson and Co.	13,722,138	1.56
21,168	Berkshire Hathaway, Inc. Class B	6,688,665	0.76
8,120	Bio-Rad Laboratories, Inc. Class A	4,310,827	0.49
2,044	Booking Holdings, Inc.	4,543,812	0.52
84,944	BorgWarner, Inc.	3,368,030	0.38
275,311	Carrier Global Corp.	10,731,662	1.22
28,077	Caterpillar, Inc.	6,090,463	0.69
36,128	CME Group, Inc.	7,167,073	0.82
61,215	Cognizant Technology Solutions Corp. Class A	4,534,195	0.52
66,276	Colgate-Palmolive Co.	5,174,167	0.59
73,717	Comcast Corp. Class A	3,228,067	0.37
167,401	ConocoPhillips	19,572,525	2.23
11,790	Costco Wholesale Corp.	5,435,662	0.62
12,084	Deere & Co.	4,340,089	0.49
13,780	Dexcom, Inc.	4,370,603	0.50
49,743	Dominion Energy, Inc.	4,193,335	0.48
15,577	FactSet Research Systems, Inc.	5,958,981	0.68
80,649	Fidelity National Information Services, Inc.	8,414,110	0.96
15,380	Fortinet, Inc.	4,495,728	0.51
176,135	Freepoint-McMoRan, Inc.	7,008,412	0.80
200,024	General Motors Co.	7,656,919	0.87
113,639	Graco, Inc.	7,121,756	0.81
267,892	Hanesbrands, Inc.	3,147,731	0.36
54,260	Hartford Financial Services Group, Inc.	3,902,379	0.44
45,627	Home Depot, Inc.	13,798,974	1.57
17,340	Honeywell International, Inc.	3,340,378	0.38
27,957	Humana, Inc.	12,792,564	1.46
81,723	Johnson & Johnson	14,387,334	1.64
164,556	KKR & Co., Inc.	8,996,277	1.02
7,910	Lam Research Corp.	4,073,413	0.46
55,211	Lowe's Cos., Inc.	10,798,167	1.23
33,140	Marriott International, Inc. Class A	5,643,079	0.64
35,096	Marsh & McLennan Cos., Inc.	5,578,860	0.64
2,280	Martin Marietta Materials, Inc.	770,845	0.09
40,088	Mastercard, Inc. Class A	14,290,570	1.63
63,844	Meta Platforms, Inc. Class A	12,373,606	1.41
5,309	Mettler-Toledo International, Inc.	6,938,173	0.79

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
194,880	MGM Resorts International	6,851,981	0.78
76,990	Microchip Technology, Inc.	5,500,166	0.63
188,736	Microsoft Corp.	51,119,146	5.82
48,426	Middleby Corp.	7,276,007	0.83
71,213	Mondelez International, Inc. Class A	4,476,449	0.51
58,409	Moody's Corp.	17,636,013	2.01
47,380	Morgan Stanley	4,082,735	0.47
21,344	MSCI, Inc.	9,454,538	1.08
34,956	Nasdaq, Inc.	5,420,627	0.62
119,676	NIKE, Inc. Class B	13,905,154	1.58
34,450	NVIDIA Corp.	6,394,265	0.73
1,787	NVR, Inc.	7,831,653	0.89
109,737	Oracle Corp.	7,915,330	0.90
100,238	Otis Worldwide Corp.	7,434,652	0.85
22,311	Parker-Hannifin Corp.	6,032,671	0.69
120,915	PepsiCo, Inc.	20,023,524	2.28
138,318	Pfizer, Inc.	7,202,218	0.82
48,490	QUALCOMM, Inc.	6,710,046	0.76
14,160	S&P Global, Inc.	5,014,764	0.57
35,488	Salesforce, Inc.	5,697,953	0.65
16,050	ServiceNow, Inc.	7,551,043	0.86
50,604	Sherwin-Williams Co.	13,492,038	1.54
24,850	Snowflake, Inc. Class A	3,178,067	0.36
72,206	SS&C Technologies Holdings, Inc.	4,624,072	0.53
8,765	SVB Financial Group	4,251,025	0.48
23,866	Take-Two Interactive Software, Inc.	3,003,775	0.34
10,688	Tesla, Inc.	8,028,077	0.91
40,248	Texas Instruments, Inc.	7,018,446	0.80
8,374	Thermo Fisher Scientific, Inc.	4,785,239	0.55
134,609	TJX Cos., Inc.	8,487,097	0.97
15,345	TransDigm Group, Inc.	9,249,045	1.05
162,240	Truist Financial Corp.	7,935,158	0.90
52,461	Union Pacific Corp.	11,593,356	1.32
34,709	UnitedHealth Group, Inc.	17,433,637	1.99
80,995	Verizon Communications, Inc.	4,136,820	0.47
124,125	VF Corp.	6,247,211	0.71
83,297	Visa, Inc. Class A	17,674,790	2.01
65,604	Walt Disney Co.	7,133,779	0.81
25,889	Waste Management, Inc.	4,106,254	0.47
77,581	Wells Fargo & Co.	3,555,537	0.41
32,668	Workday, Inc. Class A	5,071,054	0.58
42,380	Zendesk, Inc.	4,010,843	0.46
		813,833,526	92.70
<b>TOTAL COMMON STOCKS (cost USD 738,740,665)</b>		<b>858,329,203</b>	<b>97.77</b>
<b>Real Estate Investment Trusts – 0.93%</b>			
<b>United States</b>			
9,956	SBA Communications Corp.	3,359,752	0.39
119,830	Weyerhaeuser Co.	4,756,052	0.54
		8,115,804	0.93
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (cost USD 6,250,609)</b>		<b>8,115,804</b>	<b>0.93</b>
<b>Mutual Funds – 0.91%</b>			
<b>Ireland</b>			
8,020,701	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	8,020,701	0.91
<b>TOTAL MUTUAL FUNDS (cost USD 8,020,701)</b>		<b>8,020,701</b>	<b>0.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 753,011,975)</b>		<b>874,465,708</b>	<b>99.61</b>

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 2022

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**  
(cost USD 753,011,975) 874,465,708 99.61

**Share Class Specific Forward Currency Contracts – (0.00%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	24,833	USD	26,318	21/07/2022	352	0.00
USD	26,675	EUR	24,833	21/07/2022	5	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** 357 0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	26,834	USD	29,667	16/06/2022	(902)	(0.00)
USD	28,456	EUR	26,834	16/06/2022	(309)	(0.00)
EUR	22,932	USD	24,721	18/08/2022	(52)	(0.00)
USD	826	EUR	770	18/08/2022	(2)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (1,265) (0.00)

**MARKET VALUE OF INVESTMENTS**  
(cost USD 753,011,975) 874,464,800 99.61

**OTHER ASSETS AND LIABILITIES** 3,425,090 0.39

**SHAREHOLDERS' EQUITY** 877,889,890 100.00

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 753,011,975)	874,465,708	99.61
Unrealised gain on forward currency contracts held for hedging purposes	357	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(1,265)	(0.00)
Other Assets and Liabilities	3,425,090	0.39
<b>Shareholders' Equity</b>	<b>877,889,890</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 31 May 2022 is 0.00% of the NAV.

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

<sup>(b)</sup> A related party to Goldman Sachs Funds II.

<sup>(c)</sup> The yield for this fund as at 31 May 2022 was 0.922%.

**Allocation of Portfolio as at 31 May 2022**

	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	13.27
Internet	9.79
Diversified Financial Services	6.84
Retail	6.21
Semiconductors	5.35
Pharmaceuticals	5.06
Computers	4.23
Healthcare Services	4.18
Chemicals	3.39
Insurance	3.37
Others	36.08
<b>TOTAL COMMON STOCKS</b>	<b>97.77</b>
<b>Real Estate Investment Trusts</b>	<b>0.93</b>
<b>Mutual Funds</b>	<b>0.91</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>0.39</b>
<b>TOTAL</b>	<b>100.00</b>

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 90.90%</b>				<b>United States – (Continued)</b>			
<b>Australia</b>				19,900	Artisan Partners Asset Management, Inc. Class A	758,588	0.16
18,869	Opthea Ltd. ADR <sup>(a)</sup>	145,669	0.03	7,261	Arvinas, Inc.	301,985	0.07
<b>Bermuda</b>				15,156	ASGN, Inc.	1,426,786	0.31
28,847	Assured Guaranty Ltd.	1,682,069	0.36	18,450	Astec Industries, Inc.	849,991	0.18
28,901	Axis Capital Holdings Ltd.	1,676,258	0.36	40,591	Avaya Holdings Corp.	150,999	0.03
725	RenaissanceRe Holdings Ltd.	111,548	0.03	12,266	Avient Corp.	600,543	0.13
		3,469,875	0.75	50,424	Avnet, Inc.	2,410,771	0.52
<b>Canada</b>				10,133	Axonics, Inc.	511,717	0.11
7,650	Colliers International Group, Inc.	902,012	0.19	59,455	AZEK Co., Inc.	1,247,366	0.27
87,394	Enerplus Corp.	1,321,397	0.29	1,410	Azenta, Inc.	106,779	0.02
		2,223,409	0.48	21,175	Bank of Hawaii Corp.	1,659,908	0.36
<b>Costa Rica</b>				32,181	BankUnited, Inc.	1,333,259	0.29
37,819	Establishment Labs Holdings, Inc.	2,382,597	0.52	34,300	Beauty Health Co.	493,749	0.11
<b>Denmark</b>				48,431	Belden, Inc.	2,752,818	0.59
14,350	Ascendis Pharma A/S ADR <sup>(a)</sup>	1,257,490	0.27	36,705	Bellring Distribution LLC	942,951	0.20
<b>India</b>				27,120	Bentley Systems, Inc. Class B	911,232	0.20
108,683	MakeMyTrip Ltd.	3,046,385	0.66	62,808	BioCryst Pharmaceuticals, Inc.	598,560	0.13
15,955	WNS Holdings Ltd. ADR <sup>(a)</sup>	1,167,108	0.25	16,978	Biohaven Pharmaceutical Holding Co. Ltd.	2,425,477	0.52
		4,213,493	0.91	36,444	Blackline, Inc.	2,630,892	0.57
<b>Ireland</b>				22,466	Blueprint Medicines Corp.	1,237,652	0.27
17,539	Alkermes PLC	531,432	0.12	9,958	Boot Barn Holdings, Inc.	787,578	0.17
<b>Israel</b>				18,162	Box, Inc. Class A	482,746	0.10
55,150	Cognyte Software Ltd.	391,013	0.08	45,522	Bright Horizons Family Solutions, Inc.	4,093,793	0.88
<b>Puerto Rico</b>				40,993	BrightView Holdings, Inc.	527,990	0.11
11,971	EVERTEC, Inc.	455,736	0.10	15,280	Brink's Co.	915,730	0.20
<b>Singapore</b>				35,186	Bruker Corp.	2,200,181	0.48
18,600	Kulicke & Soffa Industries, Inc.	984,498	0.21	8,852	BWX Technologies, Inc.	451,718	0.10
<b>Thailand</b>				22,165	Cabot Corp.	1,696,066	0.37
10,000	Fabrinet	864,900	0.19	62,051	Cactus, Inc. Class A	3,391,087	0.73
<b>United Kingdom</b>				94,169	Callaway Golf Co.	2,025,575	0.44
76,171	Abcam PLC ADR <sup>(a)</sup>	1,127,331	0.24	1,615	Carlisle Cos., Inc.	403,056	0.09
8,835	Bicycle Therapeutics Ltd. ADR <sup>(a)</sup>	141,007	0.03	21,013	Carter's, Inc.	1,598,669	0.35
10,193	LivNova PLC	673,400	0.15	18,674	Casey's General Stores, Inc.	3,865,145	0.83
55,830	Nomad Foods Ltd.	1,178,013	0.25	6,483	Catalent, Inc.	666,452	0.14
		3,119,751	0.67	22,700	CBIZ, Inc.	918,215	0.20
<b>United States</b>				14,825	Central Garden & Pet Co. Class A	627,542	0.14
9,404	AAR Corp.	455,342	0.10	123,593	Change Healthcare, Inc.	2,943,985	0.64
76,053	ABM Industries, Inc.	3,653,586	0.79	4,896	Charles River Laboratories International, Inc.	1,166,325	0.25
13,137	Acadia Healthcare Co., Inc.	940,609	0.20	5,752	Chart Industries, Inc.	1,026,329	0.22
68,752	ACCO Brands Corp.	507,390	0.11	2,100	Chemed Corp.	1,025,430	0.22
147,606	Accolade, Inc.	922,537	0.20	17,836	Choice Hotels International, Inc.	2,267,312	0.49
26,839	ACI Worldwide, Inc.	700,498	0.15	12,805	Churchill Downs, Inc.	2,584,945	0.56
24,922	Acushnet Holdings Corp.	1,006,600	0.22	9,225	Citi Trends, Inc.	268,817	0.06
12,625	ADTRAN, Inc.	235,078	0.05	81,088	Clarus Corp.	1,861,780	0.40
31,894	Advanced Energy Industries, Inc.	2,569,700	0.55	17,228	CMC Materials, Inc.	3,050,734	0.66
92,275	agilon health, Inc.	1,818,740	0.39	27,827	Cogent Communications Holdings, Inc.	1,681,864	0.36
8,275	Alamo Group, Inc.	966,106	0.21	14,050	Cohen & Steers, Inc.	1,072,436	0.23
91,718	Alignment Healthcare, Inc.	996,975	0.22	32,200	Cohu, Inc.	973,084	0.21
14,175	ALLETE, Inc.	871,479	0.19	11,860	Columbia Banking System, Inc.	353,191	0.08
16,424	Allison Transmission Holdings, Inc.	646,449	0.14	11,800	Columbia Sportswear Co.	898,688	0.19
37,797	Altra Industrial Motion Corp.	1,455,940	0.31	17,025	Columbus McKinnon Corp.	563,868	0.12
15,654	American Eagle Outfitters, Inc.	185,578	0.04	9,212	Comfort Systems USA, Inc.	830,922	0.18
7,952	Ameris Bancorp	360,385	0.08	65,833	CommScope Holding Co., Inc.	485,848	0.10
18,075	AMERISAFE, Inc.	895,435	0.19	6,156	Concentrix Corp.	951,656	0.21
307,563	ANGI Homeservices, Inc. Class A	1,703,899	0.37	4,609	CONMED Corp.	527,177	0.11
37,125	AngioDynamics, Inc.	725,794	0.16	40,150	Core & Main, Inc. Class A	989,296	0.21
11,085	Apellis Pharmaceuticals, Inc.	466,679	0.10	37,011	Couchbase, Inc.	506,310	0.11
46,358	Apergy Corp.	1,105,175	0.24	11,000	Crane Holdings Co.	1,041,480	0.22
19,778	Applied Industrial Technologies, Inc.	2,016,367	0.44	26,833	CryoPort, Inc.	694,975	0.15
46,897	Array Technologies, Inc.	516,805	0.11	11,540	Curtiss-Wright Corp.	1,650,105	0.36
				55,725	Cushman & Wakefield PLC	1,035,928	0.22
				15,551	Customers Bancorp, Inc.	631,371	0.14
				103,261	Delek US Holdings, Inc.	3,093,700	0.67
				20,495	DermTech, Inc.	146,539	0.03
				16,667	DigitalOcean Holdings, Inc.	807,349	0.17
				62,016	Dynatrace, Inc.	2,304,515	0.50

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
19,475	Eagle Bancorp, Inc.	962,844	0.21	11,800	Innospec, Inc.	1,216,226	0.26
5,900	Eagle Materials, Inc.	774,434	0.17	28,741	Insight Enterprises, Inc.	2,814,319	0.61
32,883	Ecovyst, Inc.	336,064	0.07	6,396	Inspire Medical Systems, Inc.	1,167,718	0.25
8,075	Edgewell Personal Care Co.	292,477	0.06	9,300	Integer Holdings Corp.	740,280	0.16
43,098	elf Beauty, Inc.	1,119,686	0.24	17,766	InterDigital, Inc.	1,133,826	0.24
22,313	EMCOR Group, Inc.	2,372,764	0.51	29,023	International Game Technology PLC	622,834	0.13
10,989	Employers Holdings, Inc.	448,571	0.10	15,029	Intra-Cellular Therapies, Inc.	865,971	0.19
30,340	Encompass Health Corp.	1,969,066	0.43	26,506	Jamf Holding Corp.	684,385	0.15
39,941	Energizer Holdings, Inc.	1,205,020	0.26	14,915	John Bean Technologies Corp.	1,818,884	0.39
11,993	EnerSys	823,439	0.18	13,325	Kaiser Aluminum Corp.	1,345,825	0.29
19,020	Entegris, Inc.	2,114,644	0.46	49,262	KAR Auction Services, Inc.	780,310	0.17
34,007	Envestnet, Inc.	2,260,785	0.49	4,140	Karuna Therapeutics, Inc.	431,140	0.09
37,106	Envista Holdings Corp.	1,593,703	0.34	28,725	Kennametal, Inc.	794,821	0.17
57,310	Equillium, Inc.	144,421	0.03	30,413	Kezar Life Sciences, Inc.	155,106	0.03
21,721	Essent Group Ltd.	916,843	0.20	17,443	Knight-Swift Transportation Holdings, Inc.	829,764	0.18
14,566	Evercore, Inc. Class A	1,651,784	0.36	15,123	Korn Ferry	912,976	0.20
139,363	Evo Payments, Inc. Class A	3,220,679	0.70	145,950	Kosmos Energy Ltd.	1,176,357	0.25
41,212	Evoqua Water Technologies Corp.	1,471,681	0.32	11,700	Lakeland Financial Corp.	846,612	0.18
68,900	EW Scripps Co. Class A	1,068,639	0.23	4,875	Lancaster Colony Corp.	589,046	0.13
34,180	Fate Therapeutics, Inc.	791,951	0.17	2,098	Landstar System, Inc.	313,189	0.07
7,952	Federal Agricultural Mortgage Corp. Class C	819,056	0.18	29,195	Lattice Semiconductor Corp.	1,507,630	0.33
22,165	First American Financial Corp.	1,326,575	0.29	16,949	LCI Industries	1,973,711	0.43
30,884	First Hawaiian, Inc.	792,175	0.17	125,673	Leslie's, Inc.	2,409,151	0.52
16,749	First Merchants Corp.	679,339	0.15	11,969	Littelfuse, Inc.	3,183,754	0.69
26,951	First Watch Restaurant Group, Inc.	421,244	0.09	31,831	MACOM Technology Solutions Holdings, Inc.	1,726,513	0.37
13,700	Flywire Corp.	270,301	0.06	53,800	Magnolia Oil & Gas Corp. Class A	1,539,218	0.33
18,555	Focus Financial Partners, Inc. Class A	691,916	0.15	23,500	Manitowoc Co., Inc.	304,090	0.07
30,674	Foot Locker, Inc.	993,838	0.21	42,046	ManTech International Corp. Class A	4,006,563	0.87
6,700	Forward Air Corp.	613,385	0.13	20,092	Marqeta, Inc. Class A	216,391	0.05
31,263	Fresh Del Monte Produce, Inc.	790,329	0.17	71,025	Marten Transport Ltd.	1,219,499	0.26
8,676	Freshpet, Inc.	619,380	0.13	5,334	Masonite International Corp.	483,474	0.10
27,800	Frontier Group Holdings, Inc.	284,950	0.06	20,995	Matador Resources Co.	1,338,641	0.29
20,866	FTI Consulting, Inc.	3,439,134	0.74	63,250	Mattel, Inc.	1,555,317	0.34
131,760	Genpact Ltd.	5,850,144	1.26	15,040	Maximus, Inc.	975,795	0.21
14,031	Gentherm, Inc.	915,523	0.20	14,550	McGrath RentCorp	1,183,497	0.26
13,825	Gibraltar Industries, Inc.	572,493	0.12	7,346	Meritage Homes Corp.	621,986	0.13
5,668	Gitlab, Inc. Class A	234,202	0.05	11,125	MGE Energy, Inc.	884,326	0.19
49,723	GrafTech International Ltd.	431,098	0.09	19,061	Minerals Technologies, Inc.	1,263,172	0.27
178,343	Graphic Packaging Holding Co.	3,966,348	0.86	9,853	Mr Cooper Group, Inc.	430,182	0.09
32,874	Gray Television, Inc.	641,043	0.14	14,560	MSA Safety, Inc.	1,862,224	0.40
11,312	Grocery Outlet Holding Corp.	431,327	0.09	18,000	Mueller Industries, Inc.	969,300	0.21
13,496	H&R Block, Inc.	472,090	0.10	3,200	Murphy USA, Inc.	803,648	0.17
7,064	Haemonetics Corp.	447,363	0.10	6,475	MYR Group, Inc.	590,779	0.13
14,600	Hain Celestial Group, Inc.	379,016	0.08	29,588	National Energy Services Reunited Corp.	231,378	0.05
14,643	Halozyyme Therapeutics, Inc.	693,932	0.15	28,012	National Vision Holdings, Inc.	768,929	0.17
50,123	Hanesbrands, Inc.	588,945	0.13	25,000	Natus Medical, Inc.	821,750	0.18
46,675	Hanger, Inc.	734,198	0.16	65,860	Navigent Corp.	1,046,515	0.23
15,737	Hanover Insurance Group, Inc.	2,303,267	0.50	30,850	NCR Corp.	1,063,708	0.23
54,604	Harley-Davidson, Inc.	1,925,883	0.42	7,912	Nelnet, Inc. Class A	665,083	0.14
39,869	HB Fuller Co.	2,791,627	0.60	154,809	NeoGenomics, Inc.	1,298,848	0.28
20,466	Health Catalyst, Inc.	297,985	0.06	37,350	NETGEAR, Inc.	709,277	0.15
56,001	HealthEquity, Inc.	3,520,783	0.76	25,528	Neurocrine Biosciences, Inc.	2,362,106	0.51
3,800	Helen of Troy Ltd.	690,726	0.15	23,108	Nevro Corp.	993,413	0.21
92,525	Helix Energy Solutions Group, Inc.	438,569	0.09	10,015	Nexstar Media Group, Inc. Class A	1,761,338	0.38
1,987	Herc Holdings, Inc.	234,844	0.05	68,449	NexTier Oilfield Solutions, Inc.	785,795	0.17
25,800	Hexcel Corp.	1,492,788	0.32	16,790	NMI Holdings, Inc. Class A	307,593	0.07
31,158	Hillenbrand, Inc.	1,287,760	0.28	15,775	NorthWestern Corp.	958,804	0.21
11,724	Hostess Brands, Inc.	248,490	0.05	10,575	ONE Gas, Inc.	917,698	0.20
20,267	Hub Group, Inc. Class A	1,474,830	0.32	19,859	Option Care Health, Inc.	600,735	0.13
11,400	Hyatt Hotels Corp. Class A	997,386	0.22	35,944	OrthoPediatrics Corp.	1,613,526	0.35
106,227	IAA, Inc.	4,049,373	0.87	39,625	PacWest Bancorp	1,237,092	0.27
13,200	ICF International, Inc.	1,330,560	0.29	7,544	Papa John's International, Inc.	657,837	0.14
4,892	IDEX Corp.	922,533	0.20	28,566	Par Pacific Holdings, Inc.	475,053	0.10
10,440	Impinj, Inc.	491,098	0.11	58,523	Paya Holdings, Inc.	348,797	0.08
24,931	Inari Medical, Inc.	1,646,693	0.36	18,346	Paymentus Holdings, Inc. Class A	278,492	0.06
24,400	Independent Bank Corp.	2,014,220	0.43	46,417	PDC Energy, Inc.	3,734,712	0.81
264,384	Infinera Corp.	1,522,852	0.33	14,600	PDL BioPharma, Inc. <sup>(b)</sup>	21,462	0.00
10,606	Ingevity Corp.	739,556	0.16	18,355	Penn Virginia Corp.	814,962	0.18
14,800	Ingredion, Inc.	1,407,480	0.30				

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 2022**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Real Estate Investment Trusts – (Continued)</b>			
<b>United States – (Continued)</b>			
10,075	Spirit Realty Capital, Inc.	421,538	0.09
45,820	Starwood Property Trust, Inc.	1,088,225	0.24
		15,393,108	3.32
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (cost USD 14,215,923)		<b>15,393,108</b>	<b>3.32</b>
<b>Mutual Funds – 4.47%</b>			
<b>Ireland</b>			
20,672,798	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	20,672,798	4.47
6	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(e)</sup>	6	0.00
		20,672,804	4.47
<b>TOTAL MUTUAL FUNDS</b> (cost USD 20,672,804)		<b>20,672,804</b>	<b>4.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 453,096,267)		<b>456,993,305</b>	<b>98.69</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 453,096,267)		<b>456,993,305</b>	<b>98.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>6,083,914</b>	<b>1.31</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>463,077,219</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 453,096,267)		456,993,305	98.69
Other Assets and Liabilities		6,083,914	1.31
<b>Shareholders' Equity</b>		<b>463,077,219</b>	<b>100.00</b>

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

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

<sup>(c)</sup> A related party to Goldman Sachs Funds II.

<sup>(d)</sup> The yield for this fund as at 31 May 2022 was 0.922%.

<sup>(e)</sup> The yield for this fund as at 31 May 2022 was 0.779%.

Allocation of Portfolio as at 31 May 2022	% of Shareholders' Equity
<b>Common Stocks</b>	
Commercial Services	8.00
Software	7.39
Banks	6.20
Healthcare Products	4.64
Computers	3.66
Oil & Gas	3.41
Machinery—Diversified	3.30
Distribution/Wholesale	3.28
Insurance	3.18
Semiconductors	3.13
Others	44.71
<b>TOTAL COMMON STOCKS</b>	<b>90.90</b>
<b>Mutual Funds</b>	<b>4.47</b>
<b>Real Estate Investment Trusts</b>	<b>3.32</b>
<b>Other Assets and Liabilities</b>	<b>1.31</b>
<b>TOTAL</b>	<b>100.00</b>

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 2022

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Mutual Funds – 95.25%</b>						
<b>Ireland</b>						
37,938,396	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	37,938,396	17.82			
2,662	Goldman Sachs US\$ Standard VNAV Fund (X Accumulation Class) <sup>(a)(c)</sup>	28,118,760	13.21			
38,685,765	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(d)</sup>	38,685,765	18.17			
21,306	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	940,660	0.44			
444,004	iShares Core FTSE 100 UCITS ETF	4,220,236	1.98			
93,599	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,939,945	1.38			
19,282	iShares Core MSCI Pacific ex-Japan UCITS ETF	3,267,721	1.53			
39,634	iShares Core S&P 500 UCITS ETF	16,739,816	7.86			
95,198	iShares Developed Markets Property Yield UCITS ETF	2,505,611	1.18			
396,243	iShares Edge MSCI USA Value Factor UCITS ETF	3,505,760	1.65			
85,682	iShares Global Infrastructure UCITS ETF	2,884,771	1.35			
157,866	iShares MSCI Europe ex-UK UCITS ETF	6,442,078	3.03			
52,804	iShares S&P 500 Energy Sector UCITS ETF	441,267	0.21			
68,084	iShares S&P 500 Health Care Sector UCITS ETF	682,883	0.32			
128,235	iShares USD Treasury Bond 1-3 Year UCITS ETF	16,616,691	7.80			
110,321	iShares USD Treasury Bond 3-7 Year UCITS ETF	14,325,623	6.73			
21,049	iShares USD Treasury Bond 7-10 Year UCITS ETF	3,961,932	1.86			
155,989	Vanguard FTSE Developed Europe ex UK UCITS ETF	5,806,012	2.73			
		<b>190,023,927</b>	<b>89.25</b>			
<b>Luxembourg</b>						
1,718,637	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	12,769,471	6.00			
<b>TOTAL MUTUAL FUNDS (cost USD 197,449,319)</b>		<b>202,793,398</b>	<b>95.25</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 197,449,319)</b>		<b>202,793,398</b>	<b>95.25</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 197,449,319)</b>		<b>202,793,398</b>	<b>95.25</b>			
<b>Futures Contracts – (0.45%)</b>						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>EUR</b>						
183	EURO STOXX Banks Index 17/06/2022	899,818	73,792	0.03		
<b>JPY</b>						
42	TOPIX Index Futures 09/06/2022	6,226,692	268,077	0.13		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>341,869</b>	<b>0.16</b>		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
<b>USD</b>						
166	E-Mini S&P 500 Index Futures 17/06/2022	34,154,500	(574,178)	(0.27)		
105	Mini-Russell 2000 Index Futures 17/06/2022	9,789,150	(556,852)	(0.26)		
169	US Treasury Notes 10YR Futures 21/09/2022	20,174,375	(121,992)	(0.06)		
131	US Treasury Notes 2YR Futures 30/09/2022	27,639,977	(30,125)	(0.02)		
73	US Treasury Notes 5YR Futures 30/09/2022	8,240,445	(8,578)	(0.00)		
		<b>99,998,447</b>	<b>(1,291,725)</b>	<b>(0.61)</b>		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(1,291,725)</b>	<b>(0.61)</b>		
<b>Forward Currency Contracts – 0.11%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,340,727	AUD	1,840,000	15/06/2022	19,633	0.01
USD	1,951,773	CHF	1,790,000	15/06/2022	84,998	0.04
USD	498,359	DKK	3,330,000	15/06/2022	18,561	0.01
USD	6,200,158	EUR	5,570,000	15/06/2022	229,691	0.11
USD	2,768,591	GBP	2,075,000	15/06/2022	156,371	0.07
USD	521,198	HKD	4,070,000	15/06/2022	2,373	0.00
USD	74,208	ILS	240,000	15/06/2022	2,230	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 2022**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,334,261	JPY	499,000,000	15/06/2022	457,244	0.22
USD	129,172	NOK	1,150,000	15/06/2022	7,098	0.00
USD	40,553	NZD	60,000	15/06/2022	1,518	0.00
USD	704,310	SEK	6,825,000	15/06/2022	9,133	0.01
USD	198,994	SGD	270,000	15/06/2022	2,063	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>990,913</b>	<b>0.47</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	828,000,000	USD	7,187,581	15/06/2022	(754,375)	(0.36)
USD	2,261,215	CAD	2,870,000	15/06/2022	(8,494)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(762,869)</b>	<b>(0.36)</b>

**Share Class Specific Forward Currency Contracts – (3.27%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,438,905	GBP	3,494,000	15/06/2022	40,302	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>40,302</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	61,551,000	USD	68,594,896	15/06/2022	(2,618,560)	(1.23)
GBP	58,451,250	USD	77,891,654	15/06/2022	(4,307,276)	(2.03)
USD	3,526,950	EUR	3,352,000	15/06/2022	(66,049)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(6,991,885)</b>	<b>(3.29)</b>

**Options – (0.11%)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
<b>Purchased Options</b>							
150,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	9,824	15,601	0.01	
<b>USD</b>							
165	Call S&P 500 Index	Expires 15/07/2022	Strike 4,050.00	5,909	30,115	0.01	
<b>TOTAL PURCHASED OPTIONS</b>					<b>45,716</b>	<b>0.02</b>	
<b>(cost USD 29,983)</b>							
<b>Written Options</b>							
(150,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(8,404)	(15,601)	(0.01)	
<b>USD</b>							
(479)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	8,781	(28,845)	(0.01)	
(161)	Put S&P 500 Index	Expires 19/08/2022	Strike 3,800.00	9,975	(14,699)	(0.01)	
(285)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,877.57	1,998	(59,368)	(0.03)	
(166)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,983.47	8,817	(40,244)	(0.02)	
(157)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,173.28	(12,131)	(49,586)	(0.02)	
(155)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,210.38	(13,968)	(51,493)	(0.02)	
(165)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,645.00	2,386	(25,829)	(0.01)	
					5,858	(270,064)	(0.12)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(285,665)</b>	<b>(0.13)</b>	
<b>(cost USD (283,119))</b>							
<b>TOTAL OPTIONS</b>					<b>(239,949)</b>	<b>(0.11)</b>	
<b>(cost USD (253,136))</b>							

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 2022**

**Swap Contracts – (0.01%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
658,872	Floating (JPGSVENK Index)	Floating (USD 1 month FEDL)	USD	06/07/2022	14,959	0.01
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>14,959</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>14,959</b>	<b>0.01</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
990,000	Floating (Markit CDX North America High Yield 38 Version 1 Index)	Fixed 5.000%	USD	20/06/2027	(38,329)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(38,329)</b>	<b>(0.02)</b>
	<b>Total Return Swaps</b>					
74	Floating (USD 1 month FEDL)	Floating (S&P 500 Total Return Index)	USD	03/06/2022	(4,703)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(4,703)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(43,032)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 197,196,183)</b>					<b>194,851,981</b>	<b>91.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>18,061,018</b>	<b>8.48</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>212,912,999</b>	<b>100.00</b>
					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 197,449,319)					202,793,398	95.25
Unrealised gain on futures contracts					341,869	0.16
Unrealised loss on futures contracts					(1,291,725)	(0.61)
Unrealised gain on forward currency contracts					990,913	0.47
Unrealised loss on forward currency contracts					(762,869)	(0.36)
Unrealised gain on forward currency contracts held for hedging purposes					40,302	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(6,991,885)	(3.29)
Market value of purchased options (cost USD 29,983)					45,716	0.02
Market value of written options (cost USD (283,119))					(285,665)	(0.13)
Unrealised gain on swap contracts					14,959	0.01
Unrealised loss on swap contracts					(43,032)	(0.02)
Other Assets and Liabilities					18,061,018	8.48
<b>Shareholders' Equity</b>					<b>212,912,999</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA.

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

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

The counterparties for swap contracts were JP Morgan Chase Bank NA and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2022 is 0.49% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds II.

<sup>(b)</sup> The yield for this fund as at 31 May 2022 was 0.922%.

<sup>(c)</sup> The yield for this fund as at 31 May 2022 was 1.012%.

<sup>(d)</sup> The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Bonds – 59.53%</b>							
<b>United States</b>							
600,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.890%	21/11/2022	599,178	0.06	
200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.835%	25/11/2022	199,662	0.02	
900,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.900%	02/12/2022	898,542	0.09	
500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.830%	17/02/2023	500,240	0.05	
500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.855%	13/04/2023	499,165	0.05	
1,000,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.158%	23/10/2023	1,000,190	0.10	
2,100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.163%	30/10/2023	2,100,441	0.21	
96,000,000	Federal Home Loan Bank Discount Notes	USD	0.996%	03/06/2022	95,995,680	9.79	
35,000,000	Federal Home Loan Bank Discount Notes	USD	0.595%	08/06/2022	34,994,510	3.57	
35,000,000	Federal Home Loan Bank Discount Notes	USD	0.862%	10/06/2022	34,992,942	3.57	
84,000,000	Federal Home Loan Bank Discount Notes	USD	1.628%	15/06/2022	83,973,651	8.57	
168,980,000	Federal Home Loan Bank Discount Notes	USD	1.530%	17/06/2022	168,919,423	17.23	
20,100,000	Federal Home Loan Bank Discount Notes	USD	1.612%	22/06/2022	20,090,543	2.05	
63,000,000	Federal Home Loan Bank Discount Notes	USD	1.577%	15/07/2022	62,926,935	6.42	
29,300,000	Federal Home Loan Bank Discount Notes	USD	1.577%	20/07/2022	29,262,317	2.99	
31,100,000	Federal Home Loan Bank Discount Notes	USD	1.093%	24/08/2022	31,014,989	3.16	
12,800,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.875%	19/08/2022	12,795,392	1.31	
2,800,000	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.900%	29/07/2022	2,799,020	0.29	
					583,562,820	59.53	
<b>TOTAL BONDS</b> (cost USD 583,610,832)					<b>583,562,820</b>	<b>59.53</b>	
<b>Mutual Funds – 11.42%</b>							
<b>Ireland</b>							
16,437	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				16,437	0.00	
111,991,307	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(f)</sup>				111,991,307	11.42	
					112,007,744	11.42	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 112,007,744)					<b>112,007,744</b>	<b>11.42</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 695,618,576)					<b>695,570,564</b>	<b>70.95</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 695,618,576)					<b>695,570,564</b>	<b>70.95</b>	
<b>Futures Contracts – (1.09%)</b>							
<b>Number of Contracts</b>	<b>Security Description</b>				<b>Commitment Market Value USD</b>	<b>Unrealised Gain USD</b>	<b>% of Shareholders' Equity</b>
	<b>USD</b>						
(219)	US Treasury Long Bond Futures 21/09/2022		Short		(30,502,594)	354,811	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>354,811</b>	<b>0.03</b>	
<b>Number of Contracts</b>	<b>Security Description</b>				<b>Commitment Market Value USD</b>	<b>Unrealised Loss USD</b>	<b>% of Shareholders' Equity</b>
	<b>USD</b>						
2,619	E-Mini S&P 500 Index Futures 17/06/2022		Long		540,987,187	(7,454,535)	(0.76)
4,230	US Treasury Notes 10YR Futures 21/09/2022		Long		505,022,344	(3,553,826)	(0.36)
					1,046,009,531	(11,008,361)	(1.12)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(11,008,361)</b>	<b>(1.12)</b>	
<b>Forward Currency Contracts – 0.10%</b>							
<b>Currency</b>	<b>Amount Bought</b>	<b>Currency</b>	<b>Amount Sold</b>		<b>Maturity Date</b>	<b>Unrealised Gain USD</b>	<b>% of Shareholders' Equity</b>
AUD	20,590,000	USD	14,461,553		24/06/2022	313,691	0.03
CAD	25,020,000	USD	19,476,124		24/06/2022	302,340	0.03

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 2022

### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	96,246,848	JPY	12,286,540,000	24/06/2022	660,819	0.07
NZD	52,850,000	USD	33,710,130	27/06/2022	679,668	0.07
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,956,518</b>	<b>0.20</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	240,990,000	USD	1,893,256	24/06/2022	(18,418)	(0.00)
USD	37,341,067	CHF	36,370,000	24/06/2022	(645,617)	(0.07)
USD	18,680,038	EUR	17,680,000	24/06/2022	(280,262)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(944,297)</b>	<b>(0.10)</b>

### Share Class Specific Forward Currency Contracts – 0.59%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	272,513	USD	279,865	24/06/2022	4,761	0.00
EUR	364,629,737	USD	385,465,914	24/06/2022	5,568,545	0.57
GBP	11,070,488	USD	13,796,701	24/06/2022	156,362	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>5,729,668</b>	<b>0.59</b>

### Options – (0.06%)

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity		
<b>Purchased Options</b>						
<b>USD</b>						
16,100	Put S&P 500 Index	Expires 31/05/2022	Strike 2,700.00	(68,517)	403	0.00
32,500	Put S&P 500 Index	Expires 31/05/2022	Strike 2,750.00	(91,031)	813	0.00
21,200	Put S&P 500 Index	Expires 03/06/2022	Strike 2,700.00	(50,641)	530	0.00
33,400	Put S&P 500 Index	Expires 03/06/2022	Strike 2,800.00	(66,412)	835	0.00
24,900	Put S&P 500 Index	Expires 10/06/2022	Strike 2,600.00	(54,939)	1,245	0.00
31,800	Put S&P 500 Index	Expires 10/06/2022	Strike 2,700.00	(105,806)	2,385	0.00
20,600	Put S&P 500 Index	Expires 17/06/2022	Strike 2,600.00	(32,960)	3,090	0.00
21,600	Put S&P 500 Index	Expires 17/06/2022	Strike 2,625.00	(29,830)	3,240	0.00
44,800	Put S&P 500 Index	Expires 17/06/2022	Strike 2,675.00	(50,345)	8,960	0.00
22,000	Put S&P 500 Index	Expires 17/06/2022	Strike 2,850.00	(17,282)	7,150	0.00
22,600	Put S&P 500 Index	Expires 21/06/2022	Strike 2,600.00	(16,011)	5,085	0.00
53,300	Put S&P 500 Index	Expires 24/06/2022	Strike 2,600.00	(78,159)	17,322	0.01
22,200	Put S&P 500 Index	Expires 24/06/2022	Strike 2,850.00	(17,435)	14,985	0.00
22,000	Put S&P 500 Index	Expires 30/06/2022	Strike 2,700.00	(8,369)	17,050	0.00
				(687,737)	83,093	0.01
<b>TOTAL PURCHASED OPTIONS</b>					<b>83,093</b>	<b>0.01</b>
<b>(cost USD 770,829)</b>						
<b>Written Options</b>						
<b>USD</b>						
(91,100)	Put S&P 500 Index	Expires 31/05/2022	Strike 3,475.00	80,168	(2,278)	(0.00)
(72,300)	Put S&P 500 Index	Expires 01/06/2022	Strike 3,550.00	88,568	(1,808)	(0.00)
(89,800)	Put S&P 500 Index	Expires 03/06/2022	Strike 3,600.00	121,230	(13,470)	(0.00)
(454,000)	Put US Treasury Bond Futures	Expires 24/06/2022	Strike 133.00	227,328	(99,312)	(0.01)
(454,000)	Put US Treasury Bond Futures	Expires 24/06/2022	Strike 135.00	316,984	(241,187)	(0.02)
(451,000)	Put US Treasury Bond Futures	Expires 24/06/2022	Strike 136.00	(140,937)	(345,297)	(0.04)
				693,341	(703,352)	(0.07)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(703,352)</b>	<b>(0.07)</b>
<b>(cost USD 1,396,693)</b>						
<b>TOTAL OPTIONS</b>					<b>(620,259)</b>	<b>(0.06)</b>
<b>(cost USD 625,864)</b>						
<b>MARKET VALUE OF INVESTMENTS</b>					<b>691,038,644</b>	<b>70.49</b>
<b>(cost USD 694,992,712)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>289,318,199</b>	<b>29.51</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>980,356,843</b>	<b>100.00</b>

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

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## Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 31 May 2022

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 695,618,576)	695,570,564	70.95
Unrealised gain on futures contracts	354,811	0.03
Unrealised loss on futures contracts	(11,008,361)	(1.12)
Unrealised gain on forward currency contracts	1,956,518	0.20
Unrealised loss on forward currency contracts	(944,297)	(0.10)
Unrealised gain on forward currency contracts held for hedging purposes	5,729,668	0.59
Market value of purchased options (cost USD 770,829)	83,093	0.01
Market value of written options (cost USD (1,396,693))	(703,352)	(0.07)
Other Assets and Liabilities	289,318,199	29.51
<b>Shareholders' Equity</b>	<b>980,356,843</b>	<b>100.00</b>

The Futures Commission Merchant was Barclays Capital, Inc.

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

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

The maximum individual counterparty exposure as at 31 May 2022 is 0.78% 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 preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2022.
- (d) A related party to Goldman Sachs Funds II.
- (e) The yield for this fund as at 31 May 2022 was 0.922%.
- (f) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 25.33%</b>						
<b>United States</b>						
1,600,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.890%	21/11/2022	1,597,856	0.07
600,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.835%	25/11/2022	598,998	0.03
2,100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.900%	02/12/2022	2,096,598	0.10
1,100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.830%	17/02/2023	1,100,517	0.05
2,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.158%	23/10/2023	2,203,627	0.10
4,500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.163%	30/10/2023	4,507,801	0.21
1,100,000	Federal Home Loan Bank Discount Notes	USD	1.597%	30/06/2022	1,099,283	0.05
1,900,000	Federal Home Loan Bank Discount Notes	USD	1.594%	12/07/2022	1,897,955	0.09
1,500,000	Federal Home Loan Bank Discount Notes	USD	1.577%	15/07/2022	1,498,260	0.07
8,000,000	Federal Home Loan Bank Discount Notes	USD	1.612%	18/08/2022	7,979,692	0.36
32,900,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.875%	19/08/2022	32,887,827	1.50
3,400,000	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.900%	29/07/2022	3,398,912	0.16
8,600,000	United States Cash Management Bill	USD	0.845%	19/07/2022	8,590,569	0.39
3,800,000	United States Cash Management Bill	USD	1.024%	09/08/2022	3,792,662	0.17
12,600,000	United States Cash Management Bill	USD	1.045%	16/08/2022	12,572,402	0.57
18,400,000	United States Cash Management Bill	USD	1.078%	23/08/2022	18,354,820	0.84
3,400,000	United States Cash Management Bill	USD	1.089%	30/08/2022	3,390,905	0.15
2,900,000	United States Cash Management Bill	USD	1.155%	06/09/2022	2,890,975	0.13
7,100,000	United States Cash Management Bill	USD	1.179%	13/09/2022	7,076,105	0.32
800,000	United States Treasury Bill	USD	0.717%	28/06/2022	799,586	0.04
800,000	United States Treasury Bill	USD	0.723%	07/07/2022	799,426	0.04
500,000	United States Treasury Bill	USD	0.807%	12/07/2022	499,548	0.02
1,400,000	United States Treasury Bill	USD	0.855%	21/07/2022	1,398,386	0.06
21,900,000	United States Treasury Bill	USD	1.040%	11/08/2022	21,855,541	1.00
6,100,000	United States Treasury Bill	USD	1.053%	18/08/2022	6,086,252	0.28
9,000,000	United States Treasury Bill	USD	1.059%	25/08/2022	8,977,719	0.41
6,900,000	United States Treasury Bill	USD	1.127%	01/09/2022	6,880,171	0.31
5,800,000	United States Treasury Bill	USD	1.131%	08/09/2022	5,781,857	0.26
24,900,000	United States Treasury Bill	USD	1.170%	15/09/2022	24,815,136	1.13
20,000,000	United States Treasury Bill	USD	1.439%	03/11/2022	19,878,727	0.91
68,750,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.178%	31/07/2022	68,782,198	3.14
600,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	0.845%	31/10/2022	600,689	0.03
38,700,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.172%	31/01/2023	38,765,176	1.77
12,800,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	0.864%	30/04/2023	12,825,054	0.58
135,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.158%	31/10/2023	135,343,543	6.17
75,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	0.988%	31/01/2024	75,100,261	3.42
200,000	United States Treasury Note/Bond	USD	0.125%	31/08/2022	199,504	0.01
2,100,000	United States Treasury Note/Bond	USD	0.125%	31/01/2023	2,077,277	0.09
5,100,000	United States Treasury Note/Bond	USD	2.000%	15/02/2023	5,106,475	0.23
700,000	United States Treasury Note/Bond	USD	0.125%	28/02/2023	691,031	0.03
800,000	United States Treasury Note/Bond	USD	2.625%	28/02/2023	804,531	0.04
					555,603,852	25.33
<b>TOTAL BONDS</b>						
<b>(cost USD 555,241,364)</b>					<b>555,603,852</b>	<b>25.33</b>
<b>Mutual Funds – 21.31%</b>						
<b>Ireland</b>						
38,028	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				38,028	0.00
322,729,003	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(f)</sup>				322,729,003	14.71
658,951	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF				29,092,687	1.33
5,832,765	iShares S&P 500 Energy Sector UCITS ETF				48,742,667	2.22
6,665,953	iShares S&P 500 Health Care Sector UCITS ETF				66,859,509	3.05
					467,461,894	21.31
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost USD 424,520,381)</b>					<b>467,461,894</b>	<b>21.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 979,761,745)</b>					<b>1,023,065,746</b>	<b>46.64</b>

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 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Certificates of Deposit – 17.79%</b>						
<b>Canada</b>						
15,260,000	Bank Of Montreal <sup>(c)</sup>	USD	1.080%	09/01/2023	15,248,616	0.70
<b>Finland</b>						
4,700,000	Nordea Bank Abp <sup>(c)</sup>	USD	1.310%	23/12/2022	4,702,749	0.21
<b>United States</b>						
11,240,000	Bank of Nova Scotia <sup>(c)</sup>	USD	1.210%	20/12/2022	11,240,924	0.51
15,000,000	Barclays Bank PLC <sup>(c)</sup>	USD	1.070%	16/02/2023	14,975,439	0.68
14,822,000	Cooperatieve Centrale	USD	1.500%	17/10/2022	14,811,007	0.68
2,773,000	Cooperatieve Centrale <sup>(c)</sup>	USD	1.270%	25/11/2022	2,774,676	0.13
4,708,000	Credit Industriel et Commercial <sup>(c)</sup>	USD	1.130%	13/10/2022	4,708,080	0.22
16,000,000	Credit Suisse	USD	0.400%	10/11/2022	15,884,953	0.73
14,894,000	DNB ASA <sup>(c)</sup>	USD	1.360%	23/03/2023	14,911,534	0.68
9,699,000	Enel Finance America LLC <sup>(c)</sup>	USD	1.580%	27/10/2022	9,698,998	0.44
5,300,000	HSBC Bank	USD	0.450%	14/10/2022	5,274,268	0.24
9,513,000	HSBC Bank <sup>(c)</sup>	USD	1.000%	18/11/2022	9,505,701	0.43
4,850,000	Ionic Capital II Trust <sup>(c)</sup>	USD	1.030%	26/07/2022	4,850,348	0.22
6,000,000	J.P. Morgan Securities <sup>(c)</sup>	USD	0.910%	01/09/2022	5,996,952	0.27
4,000,000	J.P. Morgan Securities <sup>(c)</sup>	USD	1.110%	03/10/2022	4,000,682	0.18
7,848,000	Landesbank Baden-Wuerttemberg	USD	1.250%	25/07/2022	7,847,897	0.36
8,000,000	Landesbank Baden-Wuerttemberg <sup>(c)</sup>	USD	1.000%	12/10/2022	8,000,431	0.37
5,750,000	Lloyds Bank Corp.	USD	0.230%	15/07/2022	5,744,099	0.26
12,000,000	Lloyds Bank Corp. <sup>(c)</sup>	USD	1.050%	20/01/2023	11,984,309	0.55
20,000,000	Macquarie Bank Ltd. <sup>(c)</sup>	USD	1.110%	05/12/2022	19,988,759	0.91
7,881,000	Matchpoint Finance PLC <sup>(c)</sup>	USD	1.210%	10/11/2022	7,884,164	0.36
13,000,000	MUFG Bank Ltd.	USD	0.380%	04/11/2022	12,911,113	0.59
5,920,000	National Australia Bank Ltd.	USD	0.000%	06/09/2022	5,895,376	0.27
6,063,000	National Bank of Kuwait SAKP	USD	0.450%	01/06/2022	6,062,941	0.28
16,000,000	National Bank of Kuwait SAKP	USD	1.050%	17/06/2022	16,000,752	0.73
1,570,000	National Bank of Kuwait SAKP	USD	1.550%	12/08/2022	1,569,811	0.07
2,900,000	Natixis SA <sup>(c)</sup>	USD	0.960%	17/06/2022	2,900,112	0.13
500,000	Natixis SA	USD	0.230%	01/08/2022	499,234	0.02
7,800,000	Natixis SA	USD	1.440%	02/08/2022	7,804,178	0.36
15,266,000	Norinchukin Bank <sup>(c)</sup>	USD	1.000%	25/07/2022	15,263,366	0.70
6,000,000	Oversea Chinese Banking <sup>(c)</sup>	USD	1.100%	23/09/2022	5,999,751	0.27
14,342,000	Sheffield Receivable <sup>(c)</sup>	USD	0.990%	26/07/2022	14,339,733	0.65
10,800,000	Skandinaviska Enskilda Banken AG	USD	1.830%	05/10/2022	10,801,273	0.49
1,100,000	Skandinaviska Enskilda Banken AG	USD	1.945%	27/10/2022	1,100,608	0.05
7,645,000	Standard Chartered Bank	USD	1.150%	27/07/2022	7,646,445	0.35
7,158,000	Standard Chartered Bank	USD	2.820%	26/05/2023	7,167,073	0.33
15,000,000	Sumitomo Mitsui Banking Corp. <sup>(c)</sup>	USD	1.000%	31/03/2023	14,991,062	0.68
5,000,000	Sumitomo Mitsui Banking Corp.	USD	2.700%	27/04/2023	4,999,340	0.23
6,000,000	Sumitomo Mitsui Trust Bank Ltd.	USD	0.900%	17/06/2022	6,000,086	0.27
23,060,000	Svenska Handelsbanken AB	USD	2.795%	25/05/2023	23,062,667	1.05
15,000,000	Toronto Dominion Bank	USD	2.690%	28/04/2023	14,998,996	0.68
6,980,000	UBS AG <sup>(c)</sup>	USD	0.350%	02/12/2022	6,975,753	0.32
3,112,000	Westpac Banking Corp.	USD	1.150%	07/09/2022	3,109,145	0.14
					370,182,036	16.88
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 390,437,952)					<b>390,133,401</b>	<b>17.79</b>
<b>Commercial Papers – 28.35%</b>						
<b>United States</b>						
6,000,000	ABN AMRO Funding USA LLC	USD	0.000%	16/06/2022	5,997,648	0.27
6,945,000	Albion Capital Corp. SA / Albion Capital LLC	USD	0.000%	20/07/2022	6,934,119	0.32
1,000,000	Alimentation Couche-Tard, Inc.	USD	0.000%	07/06/2022	999,789	0.05
2,170,000	Antalis SA	USD	0.000%	21/07/2022	2,166,495	0.10
6,121,000	Antalis SA	USD	0.000%	26/07/2022	6,109,746	0.28
6,000,000	AT&T, Inc.	USD	0.000%	21/06/2022	5,995,923	0.27
12,010,000	AT&T, Inc.	USD	0.000%	16/08/2022	11,971,468	0.55
2,944,000	Atlantic Asset Securitization LLC	USD	0.000%	09/06/2022	2,943,380	0.13
6,469,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	25/05/2023	6,293,726	0.29
3,766,000	BASF SE	USD	0.000%	06/09/2022	3,749,433	0.17
7,479,000	BASF SE	USD	0.000%	03/10/2022	7,430,101	0.34
7,765,000	BNZ International Funding Ltd.	USD	0.000%	01/07/2022	7,758,701	0.35
16,303,000	BofA Securities, Inc.	USD	2.720%	16/05/2023	15,878,850	0.72

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 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Commercial Papers – (Continued)</b>						
<b>United States – (Continued)</b>						
4,000,000	BP Capital Markets PLC	USD	0.000%	07/09/2022	3,985,238	0.18
5,091,000	Caisse d'Amortissement de la Dette Sociale	USD	0.000%	27/06/2022	5,087,418	0.23
6,243,000	CDP Financial, Inc.	USD	0.000%	01/08/2022	6,230,485	0.28
7,692,000	Charlotte-Mecklenburg	USD	0.000%	01/06/2022	7,692,000	0.35
3,000,000	Citigroup Global Markets, Inc.	USD	0.000%	06/09/2022	2,987,293	0.14
19,000,000	Citigroup Global Markets, Inc.	USD	0.000%	21/10/2022	18,860,527	0.86
5,000,000	Commonwealth Bank of Australia	USD	0.000%	21/06/2022	4,997,425	0.23
5,084,000	Commonwealth Bank of Australia <sup>(c)</sup>	USD	0.980%	26/08/2022	5,082,785	0.23
6,100,000	Commonwealth Bank of Australia	USD	0.000%	21/10/2022	6,056,555	0.28
5,780,000	Commonwealth Bank of Australia	USD	0.000%	02/11/2022	5,733,538	0.26
4,500,000	Credit Agricole Corporate and Investment Bank	USD	0.000%	28/11/2022	4,452,058	0.20
6,874,000	Credit Agricole SA	USD	0.000%	18/08/2022	6,852,293	0.31
7,844,000	DBS Bank Ltd.	USD	0.000%	19/07/2022	7,832,352	0.36
8,000,000	Dexia Credit Local SA	USD	0.000%	01/07/2022	7,993,442	0.36
10,000,000	Dexia Credit Local SA	USD	0.000%	20/07/2022	9,984,931	0.46
7,000,000	Dexia Credit Local SA <sup>(c)</sup>	USD	0.000%	30/09/2022	6,961,096	0.32
7,151,000	DNB ASA	USD	0.000%	23/11/2022	7,083,317	0.32
15,000,000	Dow Chemical Co.	USD	0.000%	03/06/2022	14,998,722	0.68
5,000,000	Duke Energy Corp.	USD	0.000%	08/07/2022	4,993,213	0.23
4,596,000	DZ Bank AG	USD	0.000%	08/07/2022	4,591,144	0.21
7,835,000	DZ Bank AG	USD	0.000%	02/08/2022	7,818,684	0.36
9,500,000	Enbridge, Inc.	USD	0.000%	19/01/2023	9,354,339	0.43
2,000,000	Entergy Corp.	USD	0.000%	03/06/2022	1,999,840	0.09
11,540,000	Entergy Corp.	USD	0.000%	18/08/2022	11,501,862	0.52
1,999,000	Essilorluxottica	USD	0.000%	22/06/2022	1,998,002	0.09
1,887,000	Fairway Finance Co. LLC	USD	0.000%	07/06/2022	1,886,697	0.09
3,957,000	Fairway Finance Co. LLC	USD	0.000%	13/07/2022	3,951,834	0.18
9,430,000	Federation des Caisses Desjardins du Quebec	USD	0.000%	19/07/2022	9,416,164	0.43
6,664,000	Federation des Caisses Desjardins du Quebec	USD	0.000%	28/07/2022	6,651,750	0.30
4,000,000	Fidelity National Information Services	USD	0.000%	03/06/2022	3,999,669	0.18
5,500,000	Fidelity National Information Services	USD	0.000%	13/06/2022	5,497,857	0.25
10,000,000	Fidelity National Information Services	USD	0.000%	21/06/2022	9,993,204	0.46
6,000,000	First Abu Dhabi Bank PJSC	USD	0.000%	07/06/2022	5,999,049	0.27
2,000,000	FMS Wertmanagement	USD	0.000%	04/08/2022	1,995,450	0.09
5,510,000	Gotham Funding Corp.	USD	0.000%	25/07/2022	5,499,814	0.25
6,304,000	Gotham Funding Corp.	USD	0.000%	26/07/2022	6,292,027	0.29
1,153,000	GTA Funding LLC	USD	0.300%	07/06/2022	1,152,813	0.05
7,905,000	GTA Funding LLC	USD	0.000%	28/09/2022	7,860,073	0.36
7,439,000	ING Funding LLC	USD	0.000%	26/07/2022	7,425,449	0.34
5,000,000	J.P. Morgan Securities	USD	0.000%	15/07/2022	4,993,125	0.23
4,500,000	JP Morgan Securities LLC	USD	0.000%	28/11/2022	4,452,261	0.20
11,000,000	KFW	USD	0.000%	02/08/2022	10,976,342	0.50
1,883,000	Liberty Funding LLC	USD	0.000%	17/06/2022	1,882,222	0.09
2,000,000	Lloyds Bank PLC	USD	0.000%	15/06/2022	1,999,313	0.09
5,000,000	LMA Americas LLC	USD	0.000%	08/06/2022	4,999,062	0.23
10,000,000	LMA Americas LLC	USD	0.000%	21/11/2022	9,901,593	0.45
3,793,000	Macquarie Bank Ltd.	USD	0.000%	05/08/2022	3,782,924	0.17
7,439,000	Mizuho Bank Ltd.	USD	0.000%	15/06/2022	7,436,378	0.34
8,000,000	Mizuho Bank Ltd.	USD	0.000%	18/07/2022	7,988,085	0.36
4,400,000	Mondelez International, Inc.	USD	0.000%	10/06/2022	4,398,747	0.20
13,338,000	National Australia Bank Ltd.	USD	0.000%	01/11/2022	13,230,619	0.60
3,200,000	National Australia Bank Ltd.	USD	0.000%	27/01/2023	3,147,858	0.14
5,000,000	National Bank of Canada	USD	0.000%	17/06/2022	4,998,021	0.23
10,000,000	Nutrien Ltd.	USD	0.000%	08/06/2022	9,997,631	0.46
4,500,000	Nutrien Ltd.	USD	0.000%	28/06/2022	4,495,429	0.20
1,600,000	Nutrien Ltd.	USD	0.000%	29/06/2022	1,598,297	0.07
5,000,000	Nutrien Ltd.	USD	0.000%	30/06/2022	4,994,438	0.23
7,969,000	Pacific Life Short Term	USD	0.000%	19/05/2023	7,752,551	0.35
2,750,000	Reckitt Benckiser Treasury	USD	0.000%	29/06/2022	2,747,705	0.13
9,450,000	Royal Bank of Canada	USD	0.000%	24/10/2022	9,374,423	0.43
6,119,000	Royal Bank of Canada	USD	0.000%	09/11/2022	6,062,800	0.28
10,000,000	Salisbury Receivables Co. <sup>(c)</sup>	USD	1.120%	01/02/2023	9,988,033	0.46
8,000,000	Skandinaviska Enskilda Banken AB	USD	0.000%	22/06/2022	7,995,727	0.36
7,604,000	Societe Generale SA <sup>(c)</sup>	USD	1.010%	08/12/2022	7,596,321	0.35
3,000,000	Spire, Inc.	USD	0.000%	14/06/2022	2,998,728	0.14
3,000,000	Suncor Energy, Inc.	USD	0.000%	26/07/2022	2,993,635	0.14
3,900,000	Svenska Handelsbanken AB	USD	0.000%	05/12/2022	3,857,108	0.18
10,200,000	TELUS Corp.	USD	0.000%	22/09/2022	10,143,830	0.46
4,000,000	The Stanley Works	USD	0.000%	21/06/2022	3,997,818	0.18
7,777,000	The Stanley Works	USD	0.000%	05/08/2022	7,758,137	0.35

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 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity		
<b>Commercial Papers – (Continued)</b>								
<b>United States – (Continued)</b>								
4,782,000	Thermo Fisher Scientific, Inc.	USD	0.000%	01/06/2022	4,781,870	0.22		
4,000,000	Transcanada Pipelines Ltd.	USD	0.000%	09/06/2022	3,998,964	0.18		
10,000,000	UBS AG	USD	0.000%	12/07/2022	9,987,668	0.46		
10,000,000	Verizon Communications, Inc.	USD	0.000%	05/07/2022	9,987,283	0.46		
6,000,000	Verizon Communications, Inc.	USD	0.000%	11/07/2022	5,990,953	0.27		
3,294,000	Victory Receivables Corp.	USD	0.000%	22/06/2022	3,292,172	0.15		
15,000,000	VW Credit, Inc.	USD	0.000%	26/08/2022	14,942,979	0.68		
8,000,000	Walt Disney Co.	USD	0.000%	15/06/2022	7,997,060	0.36		
4,392,000	Waste Management, Inc.	USD	0.000%	10/08/2022	4,379,388	0.20		
2,867,000	Waste Management, Inc.	USD	0.000%	08/11/2022	2,841,100	0.13		
4,000,000	Westpac Banking Corp.	USD	0.000%	30/09/2022	3,977,904	0.18		
9,800,000	Westpac Banking Corp.	USD	0.000%	12/10/2022	9,739,374	0.44		
6,535,000	Westpac Banking Corp.	USD	0.000%	01/11/2022	6,486,218	0.30		
7,851,000	Xcel Energy, Inc.	USD	0.000%	13/06/2022	7,847,941	0.36		
					621,769,823	28.35		
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 622,595,878)					<b>621,769,823</b>	<b>28.35</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,992,795,575)					<b>2,034,968,970</b>	<b>92.78</b>		
<b>Futures Contracts – 0.26%</b>								
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
	<b>EUR</b>							
18,062	EURO STOXX Banks Index 17/06/2022		Long		88,811,523	7,779,323	0.35	
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>7,779,323</b>	<b>0.35</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
	<b>USD</b>							
1,822	US Treasury Notes 10YR Futures 21/09/2022		Long		217,501,250	(1,315,042)	(0.06)	
2,376	US Treasury Notes 2YR Futures 30/09/2022		Long		501,317,439	(540,751)	(0.02)	
1,014	US Treasury Notes 5YR Futures 30/09/2022		Long		114,463,172	(119,142)	(0.01)	
						833,281,861	(1,974,935)	(0.09)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(1,974,935)</b>	<b>(0.09)</b>	
<b>Share Class Specific Forward Currency Contracts – (2.19%)</b>								
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
CHF	13,061,000	USD	14,230,291		15/06/2022	(609,092)	(0.03)	
EUR	500,418,000	USD	557,685,836		15/06/2022	(21,289,247)	(0.97)	
GBP	340,521,000	USD	453,914,029		15/06/2022	(25,231,568)	(1.15)	
SEK	528,630,000	USD	54,560,861		15/06/2022	(715,961)	(0.03)	
USD	135,789	CHF	136,000		15/06/2022	(6,045)	(0.00)	
USD	17,109,998	EUR	16,018,000		15/06/2022	(59,649)	(0.01)	
USD	16,947,050	GBP	13,463,000		15/06/2022	(1,543)	(0.00)	
USD	3,996,109	SEK	39,412,000		15/06/2022	(18,297)	(0.00)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						<b>(47,931,402)</b>	<b>(2.19)</b>	
<b>Options – (1.17%)</b>								
Holdings	Security Description				Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity	
	<b>Purchased Options</b>							
	<b>EUR</b>							
21,930,000	Put EUR / Call USD		Expires 07/03/2023	Strike 1.19	1,436,217	2,280,841	0.11	

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**Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio**  
**Schedule of Investments**  
**As at 31 May 2022**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
17,107	Call S&P 500 Index	Expires 15/07/2022	Strike 4,050.00	612,679	3,122,275	0.14
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 3,354,221)					<b>5,403,116</b>	<b>0.25</b>
<b>Written Options</b>						
(21,930,000)	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(1,228,683)	(2,280,841)	(0.10)
<b>USD</b>						
(53,632)	Put Health Care Select Sector Index	Expires 30/12/2022	Strike 1,286.61	983,197	(3,229,645)	(0.15)
(16,408)	Put S&P 500 Index	Expires 19/08/2022	Strike 3,800.00	1,016,556	(1,497,974)	(0.07)
(32,555)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,877.57	228,192	(6,781,550)	(0.31)
(17,448)	Put S&P 500 Index	Expires 30/12/2022	Strike 3,983.47	926,776	(4,229,940)	(0.19)
(16,240)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,173.28	(1,254,812)	(5,129,189)	(0.24)
(15,878)	Put S&P 500 Index	Expires 30/12/2022	Strike 4,210.38	(1,430,856)	(5,274,870)	(0.24)
(17,107)	Put S&P 500 Index	Expires 20/01/2023	Strike 3,645.00	247,398	(2,677,899)	(0.12)
				716,451	(28,821,067)	(1.32)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (30,589,676))					<b>(31,101,908)</b>	<b>(1.42)</b>
<b>TOTAL OPTIONS</b> (cost USD (27,235,455))					<b>(25,698,792)</b>	<b>(1.17)</b>
<b>Swap Contracts – 0.02%</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
7,346,685	Floating (S&P 500 Total Return Index)	Floating (USD 1 month FEDL)	USD	03/06/2022	53,385	0.00
67,354,036	Floating (JPGSVENK Index)	Floating (USD 1 month FEDL)	USD	06/07/2022	1,529,227	0.07
16,771	Floating (USD 3 month FEDL)	Floating (Alerian MLP Infrastructure Index)	USD	04/04/2023	3,237,842	0.15
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>4,820,454</b>	<b>0.22</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,820,454</b>	<b>0.22</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
98,770,000	Floating (Markit CDX North America High Yield 38 Version 1 Index)	Fixed 5.000%	USD	20/06/2027	(3,867,913)	(0.18)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(3,867,913)</b>	<b>(0.18)</b>
<b>Total Return Swaps</b>						
7,814	Floating (USD 1 month FEDL)	Floating (S&P 500 Total Return Index)	USD	03/06/2022	(496,606)	(0.02)
419	Floating (USD 1 month FEDL)	Floating (S&P 500 Total Return Index)	USD	03/06/2022	(26,628)	(0.00)
344	Floating (USD 1 month FEDL)	Floating (S&P 500 Total Return Index)	USD	03/06/2022	(21,861)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(545,095)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(4,413,008)</b>	<b>(0.20)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 1,965,560,120)					<b>1,967,550,610</b>	<b>89.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>225,764,835</b>	<b>10.30</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,193,315,445</b>	<b>100.00</b>

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 2022**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,992,795,575)	2,034,968,970	92.78
Unrealised gain on futures contracts	7,779,323	0.35
Unrealised loss on futures contracts	(1,974,935)	(0.09)
Unrealised loss on forward currency contracts held for hedging purposes	(47,931,402)	(2.19)
Market value of purchased options (cost USD 3,354,221)	5,403,116	0.25
Market value of written options (cost USD (30,589,676))	(31,101,908)	(1.42)
Unrealised gain on swap contracts	4,820,454	0.22
Unrealised loss on swap contracts	(4,413,008)	(0.20)
Other Assets and Liabilities	225,764,835	10.30
<b>Shareholders' Equity</b>	<b>2,193,315,445</b>	<b>100.00</b>

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

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

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

The counterparties for swap contracts were Bank of America NA, JP Morgan Chase Bank NA and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 0.35% 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 2022.
- (d) A related party to Goldman Sachs Funds II.
- (e) The yield for this fund as at 31 May 2022 was 0.922%.
- (f) The yield for this fund as at 31 May 2022 was 0.779%.

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

## Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 31 May 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Bonds – 54.51%</b>							
<b>United States</b>							
100,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.830%	17/02/2023	100,048	0.01	
1,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.158%	23/10/2023	1,200,228	0.12	
2,500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	1.163%	30/10/2023	2,500,525	0.26	
50,000,000	Federal Home Loan Bank Discount Notes	USD	0.996%	03/06/2022	49,997,750	5.13	
60,000,000	Federal Home Loan Bank Discount Notes	USD	0.595%	08/06/2022	59,990,589	6.15	
35,000,000	Federal Home Loan Bank Discount Notes	USD	0.862%	10/06/2022	34,992,942	3.59	
85,000,000	Federal Home Loan Bank Discount Notes	USD	1.628%	15/06/2022	84,973,337	8.71	
154,850,000	Federal Home Loan Bank Discount Notes	USD	1.530%	17/06/2022	154,794,488	15.88	
15,100,000	Federal Home Loan Bank Discount Notes	USD	1.612%	22/06/2022	15,092,895	1.55	
52,750,000	Federal Home Loan Bank Discount Notes	USD	1.577%	15/07/2022	52,688,823	5.40	
22,000,000	Federal Home Loan Bank Discount Notes	USD	1.577%	20/07/2022	21,971,705	2.25	
30,000,000	Federal Home Loan Bank Discount Notes	USD	1.595%	05/08/2022	29,936,525	3.07	
23,400,000	Federal Home Loan Bank Discount Notes	USD	1.093%	24/08/2022	23,336,037	2.39	
					531,575,892	54.51	
<b>TOTAL BONDS</b> (cost USD 531,626,044)					<b>531,575,892</b>	<b>54.51</b>	
<b>Mutual Funds – 18.61%</b>							
<b>Ireland</b>							
181,448,442	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				181,448,442	18.61	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 181,448,442)					<b>181,448,442</b>	<b>18.61</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 713,074,486)					<b>713,024,334</b>	<b>73.12</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 713,074,486)					<b>713,024,334</b>	<b>73.12</b>	
<b>Futures Contracts – (0.15%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
20	E-Mini S&P 500 Index Futures 17/06/2022		Long		4,131,250	166,308	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>166,308</b>	<b>0.02</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
3,013	US Treasury Notes 2YR Futures 30/09/2022		Long		636,025,469	(529,170)	(0.05)
2,553	US Treasury Notes 5YR Futures 30/09/2022		Long		288,369,328	(1,138,196)	(0.12)
					924,394,797	(1,667,366)	(0.17)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,667,366)</b>	<b>(0.17)</b>	
<b>Share Class Specific Forward Currency Contracts – 0.82%</b>							
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	7,003,737	USD	7,191,034		24/06/2022	124,027	0.01
EUR	383,160,417	USD	404,982,935		24/06/2022	5,924,106	0.61
GBP	133,137,034	USD	165,897,372		24/06/2022	1,906,371	0.20
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>7,954,504</b>	<b>0.82</b>	

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

## Goldman Sachs Funds II—Strategic Volatility Premium Portfolio Schedule of Investments As at 31 May 2022

### Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
17,100	Put S&P 500 Index	Expires 31/05/2022	Strike 2,700.00	(72,773)	428	0.00
33,100	Put S&P 500 Index	Expires 31/05/2022	Strike 2,750.00	(92,471)	827	0.00
22,100	Put S&P 500 Index	Expires 03/06/2022	Strike 2,700.00	(52,790)	553	0.00
35,400	Put S&P 500 Index	Expires 03/06/2022	Strike 2,800.00	(70,414)	885	0.00
26,500	Put S&P 500 Index	Expires 10/06/2022	Strike 2,600.00	(58,442)	1,325	0.00
33,900	Put S&P 500 Index	Expires 10/06/2022	Strike 2,700.00	(112,523)	2,542	0.00
21,800	Put S&P 500 Index	Expires 17/06/2022	Strike 2,600.00	(34,880)	3,270	0.00
23,400	Put S&P 500 Index	Expires 17/06/2022	Strike 2,625.00	(32,316)	3,510	0.00
48,100	Put S&P 500 Index	Expires 17/06/2022	Strike 2,675.00	(54,151)	9,620	0.00
23,700	Put S&P 500 Index	Expires 17/06/2022	Strike 2,850.00	(18,617)	7,702	0.00
24,600	Put S&P 500 Index	Expires 21/06/2022	Strike 2,600.00	(17,428)	5,535	0.00
57,600	Put S&P 500 Index	Expires 24/06/2022	Strike 2,600.00	(84,045)	18,720	0.00
24,200	Put S&P 500 Index	Expires 24/06/2022	Strike 2,850.00	(19,006)	16,335	0.00
24,200	Put S&P 500 Index	Expires 30/06/2022	Strike 2,700.00	(9,206)	18,755	0.01
				(729,062)	90,007	0.01
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 819,070)					<b>90,007</b>	<b>0.01</b>
<b>Written Options</b>						
<b>USD</b>						
(97,600)	Put S&P 500 Index	Expires 31/05/2022	Strike 3,475.00	85,888	(2,440)	(0.00)
(98,800)	Put S&P 500 Index	Expires 01/06/2022	Strike 3,550.00	121,030	(2,470)	(0.00)
(97,800)	Put S&P 500 Index	Expires 03/06/2022	Strike 3,600.00	132,030	(14,670)	(0.00)
(97,700)	Put S&P 500 Index	Expires 03/06/2022	Strike 3,735.00	73,275	(24,425)	(0.01)
				412,223	(44,005)	(0.01)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (456,228))					<b>(44,005)</b>	<b>(0.01)</b>
<b>TOTAL OPTIONS</b> (cost USD 362,842)					<b>46,002</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 713,437,328)					<b>719,523,782</b>	<b>73.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>255,590,869</b>	<b>26.21</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>975,114,651</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of</b>
					<b>USD</b>	<b>Shareholders'</b>
					<b>Equity</b>	<b>Equity</b>
Total Investments excluding derivatives (cost USD 713,074,486)					713,024,334	73.12
Unrealised gain on futures contracts					166,308	0.02
Unrealised loss on futures contracts					(1,667,366)	(0.17)
Unrealised gain on forward currency contracts held for hedging purposes					7,954,504	0.82
Market value of purchased options (cost USD 819,070)					90,007	0.01
Market value of written options (cost USD (456,228))					(44,005)	(0.01)
Other Assets and Liabilities					255,590,869	26.21
<b>Shareholders' Equity</b>					<b>975,114,651</b>	<b>100.00</b>

The Futures Commission Merchant was Barclays Capital, Inc.

The counterparty for forward currency contracts was BNP Paribas SA.

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

The maximum individual counterparty exposure as at 31 May 2022 is 0.82% 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 2022.

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

(e) The yield for this fund as at 31 May 2022 was 0.779%.

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 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 86.31%</b>						
<b>Belgium</b>						
1,100,000	Ontex Group NV	EUR	3.500%	15/07/2026	949,922	0.21
<b>Bermuda</b>						
2,300,000	Hiscox Ltd.	GBP	2.000%	14/12/2022	2,694,430	0.59
8,600,000	Ooredoo International Finance Ltd.	USD	3.250%	21/02/2023	8,054,097	1.76
					10,748,527	2.35
<b>British Virgin Islands</b>						
2,910,000	Huarong Finance 2019 Co. Ltd.	USD	2.125%	30/09/2023	2,640,012	0.58
<b>Cayman Islands</b>						
1,160,000	Baidu, Inc.	USD	3.500%	28/11/2022	1,087,254	0.24
1,690,000	Hutchison Whampoa International 12 II Ltd.	USD	3.250%	08/11/2022	1,582,834	0.34
					2,670,088	0.58
<b>China</b>						
8,250,000	Industrial & Commercial Bank of China Ltd.	USD	1.000%	20/07/2023	7,539,172	1.65
740,000	Industrial & Commercial Bank of China Ltd.	USD	1.000%	09/09/2023	674,507	0.15
					8,213,679	1.80
<b>Denmark</b>						
1,200,000	Nykredit Realkredit AS <sup>(c)</sup>	EUR	0.875%	28/07/2031	1,096,236	0.24
<b>France</b>						
1,220,000	Faurecia SE	EUR	3.750%	15/06/2028	1,071,441	0.23
1,425,000	Picard Groupe SAS	EUR	3.875%	01/07/2026	1,269,589	0.28
					2,341,030	0.51
<b>Germany</b>						
400,000	Commerzbank AG <sup>(c)</sup>	EUR	4.000%	05/12/2030	394,940	0.09
1,725,000	IHO Verwaltungs GmbH <sup>(d)</sup>	USD	6.000%	15/05/2027	1,473,395	0.32
1,275,000	Nidda Healthcare Holding GmbH	EUR	3.500%	30/09/2024	1,190,965	0.26
					3,059,300	0.67
<b>Indonesia</b>						
5,800,000	Indonesia Government International Bond	USD	2.950%	11/01/2023	5,433,024	1.19
4,800,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	4,584,499	1.00
					10,017,523	2.19
<b>Ireland</b>						
1,525,000	Bank of Ireland Group PLC <sup>(c)</sup>	USD	4.125%	19/09/2027	1,418,232	0.31
1,650,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,653,317	0.36
7,650,000	Phosagro OAO / Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	2,053,092	0.45
					5,124,641	1.12
<b>Isle Of Man</b>						
1,275,000	Playtech PLC	EUR	3.750%	12/10/2023	1,275,816	0.28
1,250,000	Playtech PLC	EUR	4.250%	07/03/2026	1,240,125	0.27
					2,515,941	0.55
<b>Italy</b>						
1,325,000	Banco BPM SpA	EUR	2.500%	21/06/2024	1,328,869	0.29
1,075,000	FCA Bank SpA	EUR	0.125%	16/11/2023	1,059,316	0.23
900,000	FCA Bank SpA	EUR	1.473%	16/04/2024	875,610	0.19
1,125,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	1,182,454	0.26
1,225,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	4.450%	15/09/2027	1,235,902	0.27
2,625,000	Nexi SpA	EUR	2.125%	30/04/2029	2,194,671	0.48
1,700,000	UniCredit SpA <sup>(c)</sup>	EUR	9.250%	Perp.	1,700,289	0.37
					9,577,111	2.09
<b>Japan</b>						
1,280,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	1,179,571	0.26
<b>Luxembourg</b>						
1,000,000	ADLER Group SA	EUR	1.875%	14/01/2026	572,970	0.12
1,300,000	Altice Financing SA	EUR	2.250%	15/01/2025	1,227,317	0.27

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 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
2,900,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	2,876,075	0.63
1,100,000	Simon International Finance SCA	EUR	1.375%	18/11/2022	1,103,300	0.24
					5,779,662	1.26
<b>Mauritius</b>						
2,300,000	Greenko Mauritius Ltd.	USD	6.250%	21/02/2023	2,160,326	0.47
<b>Netherlands</b>						
2,400,000	Cooperatieve Rabobank UA	EUR	4.125%	14/09/2022	2,426,088	0.53
1,325,000	Goodyear Europe BV	EUR	2.750%	15/08/2028	1,099,651	0.24
					3,525,739	0.77
<b>Norway</b>						
675,000	Adevinta ASA	EUR	3.000%	15/11/2027	610,662	0.13
<b>Portugal</b>						
1,200,000	Banco Comercial Portugues SA <sup>(c)</sup>	EUR	4.500%	07/12/2027	1,175,514	0.26
1,200,000	Caixa Geral de Depositos SA <sup>(c)</sup>	EUR	5.750%	28/06/2028	1,229,520	0.27
					2,405,034	0.53
<b>Qatar</b>						
10,960,000	Qatar Government International Bond	USD	3.250%	02/06/2026	10,263,011	2.24
<b>Saudi Arabia</b>						
8,150,000	Saudi Government International Bond	USD	4.000%	17/04/2025	7,767,702	1.70
<b>Spain</b>						
2,600,000	Banco de Sabadell SA	EUR	5.625%	06/05/2026	2,658,292	0.58
1,800,000	CaixaBank SA	EUR	1.125%	12/01/2023	1,809,180	0.40
					4,467,472	0.98
<b>Supranationals</b>						
19,500,000	African Development Bank	GBP	1.125%	18/06/2025	22,270,042	4.87
4,200,000	African Export-Import Bank	USD	5.250%	11/10/2023	3,987,501	0.87
13,500,000	Asian Development Bank	USD	0.625%	08/10/2024	12,001,738	2.63
3,325,000	Asian Development Bank	USD	3.125%	26/09/2028	3,130,420	0.69
1,225,000	Clarios Global LP / Clarios US Finance Co.	EUR	4.375%	15/05/2026	1,134,656	0.25
1,125,000	European Investment Bank	GBP	1.375%	07/03/2025	1,297,489	0.28
3,900,000	European Investment Bank	GBP	3.875%	08/06/2037	5,276,228	1.15
8,650,000	European Investment Bank	GBP	5.000%	15/04/2039	13,414,428	2.93
7,700,000	Inter-American Development Bank	GBP	1.250%	15/12/2025	8,793,449	1.92
7,150,000	Inter-American Development Bank	USD	3.200%	07/08/2042	6,349,601	1.39
6,080,000	Inter-American Development Bank	USD	4.375%	24/01/2044	6,408,959	1.40
11,275,000	International Bank for Reconstruction & Development	GBP	0.250%	22/07/2026	12,303,588	2.69
12,250,000	International Bank for Reconstruction & Development	USD	0.750%	24/11/2027	10,173,819	2.23
19,475,000	Nordic Investment Bank	GBP	1.125%	18/06/2025	22,248,127	4.87
					128,790,045	28.17
<b>Sweden</b>						
453,000	Intrum AB	EUR	3.125%	15/07/2024	437,072	0.10
241,000	Intrum AB	EUR	4.875%	15/08/2025	233,927	0.05
2,675,000	Verisure Holding AB	EUR	3.500%	15/05/2023	2,658,950	0.58
					3,329,949	0.73
<b>Switzerland</b>						
2,350,000	Credit Suisse Group AG <sup>(c)(d)</sup>	USD	7.500%	Perp.	2,212,389	0.48
2,700,000	UBS AG / Stamford CT	USD	7.625%	17/08/2022	2,545,801	0.56
					4,758,190	1.04
<b>United Arab Emirates</b>						
543,000	Abu Dhabi National Energy Co. PJSC	USD	3.625%	12/01/2023	510,287	0.11
<b>United Kingdom</b>						
1,600,000	Barclays PLC <sup>(c)</sup>	GBP	2.375%	06/10/2023	1,877,677	0.41
275,000	Bellis Acquisition Co. PLC	GBP	3.250%	16/02/2026	274,171	0.06
4,100,000	HSBC Holdings PLC <sup>(c)</sup>	GBP	2.175%	27/06/2023	4,818,340	1.05
500,000	HSBC Holdings PLC <sup>(c)</sup>	USD	3.803%	11/03/2025	466,044	0.10
1,600,000	HSBC Holdings PLC <sup>(c)</sup>	USD	6.250%	Perp.	1,511,012	0.33
1,950,000	Land Securities Capital Markets PLC—Series A5BR <sup>(c)</sup>	GBP	5.391%	31/03/2027	2,443,123	0.54
10,580,000	LCR Finance PLC	GBP	4.500%	07/12/2028	14,183,655	3.10
2,500,000	NatWest Markets PLC	EUR	1.000%	28/05/2024	2,473,725	0.54

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



**Goldman Sachs Funds II—Income Multi-Sector Bond Portfolio I**  
**Schedule of Investments**  
**As at 31 May 2022**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
1,950,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	22/01/2024	2,393,740	0.52
12,950,000	Network Rail Infrastructure Finance PLC	GBP	4.750%	29/11/2035	18,723,408	4.10
2,050,000	Pinewood Finance Co. Ltd.	GBP	3.250%	30/09/2025	2,275,911	0.50
6,750,000	Prs Finance PLC	GBP	2.000%	23/01/2029	7,716,952	1.69
2,100,000	Rothsay Life PLC <sup>(c)</sup>	GBP	5.500%	17/09/2029	2,540,930	0.56
2,850,000	Santander UK Group Holdings PLC <sup>(c)</sup>	USD	3.373%	05/01/2024	2,661,268	0.58
13,500,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	20,253,151	4.43
3,475,000	Virgin Media Secured Finance PLC	GBP	5.000%	15/04/2027	3,976,680	0.87
1,025,000	Virgin Money UK PLC <sup>(c)</sup>	EUR	0.375%	27/05/2024	1,012,905	0.22
					89,602,692	19.60
<b>United States</b>						
1,380,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	1,241,517	0.27
4,950,000	Bank of America Corp. <sup>(c)</sup>	EUR	1.379%	07/02/2025	4,935,595	1.08
1,350,000	Belden, Inc.	EUR	3.875%	15/03/2028	1,259,051	0.27
1,400,000	Citigroup, Inc.—Series M <sup>(c)</sup>	USD	6.300%	Perp.	1,272,644	0.28
650,000	DISH DBS Corp.	USD	5.875%	15/07/2022	607,906	0.13
775,000	DISH DBS Corp.	USD	7.375%	01/07/2028	569,720	0.12
1,410,000	EnLink Midstream Partners LP	USD	4.400%	01/04/2024	1,316,219	0.29
1,900,000	Enterprise Products Operating LLC <sup>(c)</sup>	USD	5.375%	15/02/2078	1,538,676	0.34
600,000	General Motors Co.	USD	5.400%	02/10/2023	576,314	0.13
1,675,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	6.250%	15/05/2026	1,493,232	0.33
1,420,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	1,318,927	0.29
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	863,895	0.19
345,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	320,288	0.07
1,250,000	JPMorgan Chase & Co.—Series HH <sup>(c)</sup>	USD	4.600%	Perp.	1,048,973	0.23
1,000,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	906,249	0.20
2,154,000	MGM Resorts International	USD	6.750%	01/05/2025	2,033,356	0.44
5,050,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	5,022,578	1.10
1,500,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.250%	01/08/2026	1,413,690	0.31
600,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	5.000%	15/10/2027	558,049	0.12
815,000	MPT Operating Partnership LP / MPT Finance Corp.	USD	4.625%	01/08/2029	716,318	0.16
870,000	Navient Corp.	USD	7.250%	25/09/2023	834,469	0.18
457,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	436,203	0.09
1,500,000	OneMain Finance Corp.	USD	8.875%	01/06/2025	1,463,244	0.32
1,350,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	1,282,163	0.28
1,500,000	Service Properties Trust	USD	4.650%	15/03/2024	1,303,376	0.28
2,500,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	2,460,300	0.54
5,900,000	Southern Copper Corp.	USD	3.500%	08/11/2022	5,530,992	1.21
2,550,000	Sprint Corp.	USD	7.875%	15/09/2023	2,499,417	0.55
11,000,000	United States Treasury Note/Bond	USD	1.250%	30/06/2028	9,330,988	2.04
15,125,000	United States Treasury Note/Bond	USD	2.500%	15/02/2045	12,212,953	2.67
2,550,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	2,504,712	0.55
500,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	601,352	0.13
395,000	WMG Acquisition Corp.	EUR	2.750%	15/07/2028	361,919	0.08
880,000	WMG Acquisition Corp.	EUR	2.250%	15/08/2031	726,955	0.16
					70,562,240	15.43
<b>TOTAL BONDS</b> (cost EUR 416,955,511)					<b>394,666,592</b>	<b>86.31</b>
<b>Mutual Funds – 2.46%</b>						
<b>Ireland</b>						
12,033,453	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				11,233,096	2.46
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 11,294,402)					<b>11,233,096</b>	<b>2.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 428,249,913)					<b>405,899,688</b>	<b>88.77</b>

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 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 6.01%</b>						
<b>Canada</b>						
2,175,000	Bausch Health Cos., Inc. <sup>(d)</sup>	USD	5.500%	01/11/2025	1,918,670	0.42
555,000	GFL Environmental, Inc. <sup>(d)</sup>	USD	5.125%	15/12/2026	516,791	0.11
1,430,000	MEG Energy Corp. <sup>(d)</sup>	USD	5.875%	01/02/2029	1,324,043	0.29
					3,759,504	0.82
<b>Germany</b>						
1,300,000	IHO Verwaltungs GmbH <sup>(d)</sup>	USD	4.750%	15/09/2026	1,108,868	0.24
<b>Luxembourg</b>						
1,500,000	Dana Financing Luxembourg SARL <sup>(d)</sup>	USD	5.750%	15/04/2025	1,381,856	0.30
1,400,000	Telenet Finance Luxembourg Notes SARL <sup>(d)</sup>	USD	5.500%	01/03/2028	1,251,342	0.28
					2,633,198	0.58
<b>United States</b>						
1,450,000	Allied Universal Holdco LLC / Allied Universal Finance Corp. <sup>(d)</sup>	USD	6.625%	15/07/2026	1,340,024	0.29
308,000	Block, Inc. <sup>(d)</sup>	USD	2.750%	01/06/2026	266,670	0.06
220,000	County of Yuma AZ	USD	0.888%	15/07/2024	196,993	0.04
1,365,000	CSC Holdings LLC <sup>(d)</sup>	USD	7.500%	01/04/2028	1,188,203	0.26
1,500,000	Freedom Mortgage Corp. <sup>(d)</sup>	USD	8.125%	15/11/2024	1,331,972	0.29
2,946,000	Level 3 Financing, Inc. <sup>(d)</sup>	USD	4.625%	15/09/2027	2,530,054	0.55
500,000	Metropolitan Government Nashville & Davidson County Sports Authority	USD	1.030%	01/08/2024	445,947	0.10
2,700,000	New York State Dormitory Authority	USD	5.000%	15/03/2024	2,604,647	0.57
1,500,000	Prime Security Services Borrower LLC / Prime Finance, Inc. <sup>(d)</sup>	USD	5.250%	15/04/2024	1,408,985	0.31
590,000	Sirius XM Radio, Inc. <sup>(d)</sup>	USD	3.125%	01/09/2026	519,090	0.12
3,000,000	Standard Industries, Inc. <sup>(d)</sup>	USD	5.000%	15/02/2027	2,704,201	0.59
1,440,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. <sup>(d)</sup>	USD	6.000%	31/12/2030	1,182,917	0.26
2,500,000	Torrance Joint Powers Financing Authority	USD	2.105%	01/10/2026	2,201,809	0.48
700,000	Univar Solutions USA, Inc. <sup>(d)</sup>	USD	5.125%	01/12/2027	640,373	0.14
1,500,000	Vistra Operations Co. LLC <sup>(d)</sup>	USD	5.500%	01/09/2026	1,395,858	0.31
					19,957,743	4.37
<b>TOTAL BONDS</b> (cost EUR 26,688,082)					<b>27,459,313</b>	<b>6.01</b>
<b>Non-Agencies Asset Backed Obligations – 0.91%</b>						
<b>Ireland</b>						
4,345,532	Octagon Finance No 1 DAC Class A <sup>(c)</sup>	EUR	1.967%	17/01/2023	4,171,711	0.91
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 4,344,558)					<b>4,171,711</b>	<b>0.91</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 31,032,640)					<b>31,631,024</b>	<b>6.92</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 459,282,553)					<b>437,530,712</b>	<b>95.69</b>
<b>Forward Currency Contracts – (2.20%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	35,098,442	EUR	31,873,327	06/06/2022	885,387	0.19
USD	216,133,168	GBP	160,023,100	06/06/2022	13,671,033	2.99
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>14,556,420</b>	<b>3.18</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	436,380,091	USD	493,448,245	06/06/2022	(24,173,981)	(5.28)
GBP	8,936,596	USD	11,736,756	06/06/2022	(452,344)	(0.10)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(24,626,325)</b>	<b>(5.38)</b>

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 2022

#### Swap Contracts – (3.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
21,900,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2025	242,549	0.05
66,560,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2025	2,108,392	0.46
19,790,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/03/2027	899,551	0.20
18,030,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2029	1,629,306	0.36
22,140,000	Fixed 0.750%	Floating (GBP 1 month SONIA)	GBP	16/03/2032	2,773,068	0.61
7,420,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2037	1,595,362	0.35
19,930,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/03/2042	5,601,378	1.22
62,480,000	Fixed 0.250%	Floating (USD 1 month SOFR)	USD	16/03/2024	1,848,643	0.40
29,970,000	Fixed 0.500%	Floating (USD 1 month SOFR)	USD	16/03/2025	1,167,731	0.26
32,000,000	Fixed 1.000%	Floating (USD 1 month SOFR)	USD	16/03/2027	1,911,987	0.42
20,460,000	Fixed 1.250%	Floating (USD 1 month SOFR)	USD	16/03/2029	1,484,977	0.32
21,940,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2042	3,938,356	0.86
4,890,000	Fixed 1.750%	Floating (USD 1 month SOFR)	USD	16/03/2052	1,083,625	0.24
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>26,284,925</b>	<b>5.75</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>26,284,925</b>	<b>5.75</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
144,400,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2024	(2,946,743)	(0.64)
147,560,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(9,555,074)	(2.09)
126,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(18,129,058)	(3.97)
3,750,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2037	(848,561)	(0.19)
35,110,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2042	(8,034,396)	(1.76)
1,590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	16/03/2052	(569,941)	(0.12)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(40,083,773)</b>	<b>(8.77)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(40,083,773)</b>	<b>(8.77)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 459,282,553)					<b>413,661,959</b>	<b>90.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>43,594,126</b>	<b>9.53</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>457,256,085</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 459,282,553)	437,530,712	95.69
Unrealised gain on forward currency contracts	14,556,420	3.18
Unrealised loss on forward currency contracts	(24,626,325)	(5.38)
Unrealised gain on swap contracts	26,284,925	5.75
Unrealised loss on swap contracts	(40,083,773)	(8.77)
Other Assets and Liabilities	43,594,126	9.53
<b>Shareholders' Equity</b>	<b>457,256,085</b>	<b>100.00</b>

The counterparties for forward currency contracts were Barclays Bank PLC, BNP Paribas SA, HSBC Bank PLC, JP Morgan Chase Bank NA, Morgan Stanley & Co. International PLC, Natwest Markets PLC, Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 2.04% 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 2022.
- (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 2022 was 0.922%.

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 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 87.60%</b>						
<b>Australia</b>						
7,450,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	6,895,589	1.69
<b>Bermuda</b>						
4,350,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	3,632,530	0.89
<b>British Virgin Islands</b>						
770,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	695,174	0.17
3,830,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	3,313,482	0.81
280,000	Huarong Finance 2019 Co. Ltd.	USD	3.375%	24/02/2030	214,779	0.05
310,000	Huarong Finance II Co. Ltd.	USD	5.000%	19/11/2025	286,578	0.07
260,000	Huarong Finance II Co. Ltd.	USD	4.625%	03/06/2026	235,426	0.06
200,000	Huarong Finance II Co. Ltd.	USD	4.875%	22/11/2026	182,497	0.04
1,490,000	SF Holding Investment 2021 Ltd.	USD	2.375%	17/11/2026	1,293,737	0.32
2,510,000	SF Holding Investment 2021 Ltd.	USD	3.125%	17/11/2031	2,019,282	0.50
					8,240,955	2.02
<b>Cayman Islands</b>						
260,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	248,246	0.06
3,570,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	3,231,121	0.79
1,130,000	China Mengniu Dairy Co. Ltd.	USD	1.875%	17/06/2025	995,766	0.24
2,440,000	China Mengniu Dairy Co. Ltd.	USD	2.500%	17/06/2030	1,980,335	0.49
2,490,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	2,068,926	0.51
7,540,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	7,126,365	1.75
2,500,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	2,003,367	0.49
2,270,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	1,727,001	0.42
9,130,000	HPHT Finance 21 II Ltd.	USD	1.500%	17/09/2026	7,728,945	1.90
2,770,000	JD.com, Inc.	USD	3.375%	14/01/2030	2,388,148	0.59
5,780,000	KSA Sukuk Ltd.	USD	2.250%	17/05/2031	4,876,243	1.20
8,000,000	MAF Global Securities Ltd.	USD	4.750%	07/05/2024	7,532,808	1.85
2,700,000	MAF Sukuk Ltd.	USD	3.933%	28/02/2030	2,443,421	0.60
4,460,000	Meituan	USD	2.125%	28/10/2025	3,748,066	0.92
780,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	673,101	0.16
					48,771,859	11.97
<b>Chile</b>						
1,890,000	Chile Government International Bond	USD	2.750%	31/01/2027	1,694,605	0.42
16,890,000	Chile Government International Bond	USD	2.450%	31/01/2031	13,955,162	3.43
1,170,000	Chile Government International Bond	USD	3.500%	31/01/2034	1,015,729	0.25
10,150,000	Cia Cervecerias Unidas SA	USD	3.350%	19/01/2032	8,401,879	2.06
3,260,000	Enel Americas SA	USD	4.000%	25/10/2026	3,005,515	0.74
470,000	Falabella SA	USD	3.750%	30/10/2027	412,701	0.10
7,916,893	GNL Quintero SA	USD	4.634%	31/07/2029	7,183,865	1.76
3,020,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	2,793,426	0.68
3,130,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	2,467,660	0.61
1,660,000	Sociedad Quimica y Minera de Chile SA	USD	3.625%	03/04/2023	1,553,919	0.38
8,870,000	Sociedad Quimica y Minera de Chile SA	USD	4.250%	07/05/2029	8,108,029	1.99
					50,592,490	12.42
<b>Hong Kong</b>						
1,830,000	Bank of East Asia Ltd. <sup>(c)</sup>	USD	4.875%	22/04/2032	1,706,877	0.42
<b>Hungary</b>						
1,200,000	Hungary Government International Bond	USD	2.125%	22/09/2031	904,005	0.22
1,790,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	1,429,002	0.35
					2,333,007	0.57
<b>India</b>						
250,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	235,306	0.06
1,070,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	976,204	0.24
9,900,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	7,933,355	1.95
					9,144,865	2.25
<b>Indonesia</b>						
1,720,000	Indonesia Government International Bond	USD	4.100%	24/04/2028	1,625,920	0.40
1,950,000	Indonesia Government International Bond	USD	1.850%	12/03/2031	1,540,432	0.38
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	191,021	0.05

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 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Indonesia – (Continued)</b>						
1,180,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.550%	09/06/2031	973,465	0.24
3,770,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	3,488,460	0.85
					7,819,298	1.92
<b>Israel</b>						
2,260,000	Israel Government International Bond	USD	2.500%	15/01/2030	1,997,608	0.49
<b>Mauritius</b>						
2,970,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	2,424,310	0.60
2,450,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	1,926,165	0.47
					4,350,475	1.07
<b>Mexico</b>						
2,510,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	2,353,015	0.58
3,160,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	3,023,571	0.74
3,950,000	BBVA Bancomer SA	USD	1.875%	18/09/2025	3,386,077	0.83
5,610,000	Becle SAB de CV	USD	2.500%	14/10/2031	4,414,684	1.08
9,740,000	GCC SAB de CV	USD	3.614%	20/04/2032	7,878,967	1.93
6,260,000	Gruma SAB de CV	USD	4.875%	01/12/2024	5,941,522	1.46
2,560,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	2,229,620	0.55
2,270,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	1,904,469	0.47
7,911,000	Mexico Government International Bond	USD	2.659%	24/05/2031	6,398,957	1.57
11,740,000	Mexico Government International Bond	USD	4.750%	27/04/2032	11,022,176	2.71
					48,553,058	11.92
<b>Morocco</b>						
1,580,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	1,188,184	0.29
<b>Netherlands</b>						
1,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,057,526	0.26
6,070,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	3,399,767	0.84
620,000	Lukoil Securities BV	USD	3.875%	06/05/2030	309,638	0.08
10,270,000	NE Property BV	EUR	1.875%	09/10/2026	9,100,196	2.23
550,000	NE Property BV	EUR	3.375%	14/07/2027	508,063	0.13
2,490,000	Prosus NV	USD	3.257%	19/01/2027	2,091,949	0.51
4,000,000	Prosus NV	USD	3.680%	21/01/2030	3,152,859	0.77
					19,619,998	4.82
<b>Panama</b>						
1,090,000	Autoridad del Canal de Panama <sup>(d)</sup>	USD	4.950%	29/07/2035	1,100,442	0.27
3,030,000	Banco Latinoamericano de Comercio Exterior SA	USD	2.375%	14/09/2025	2,639,275	0.65
820,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	625,908	0.15
3,170,000	Panama Government International Bond	USD	2.252%	29/09/2032	2,425,527	0.59
600,000	Panama Notas del Tesoro <sup>(d)</sup>	USD	3.750%	17/04/2026	552,265	0.14
					7,343,417	1.80
<b>Peru</b>						
3,300,000	Banco Internacional del Peru SAA Interbank	USD	3.250%	04/10/2026	2,883,746	0.71
7,350,000	Consorcio Transmantaro SA	USD	4.700%	16/04/2034	6,432,323	1.58
576,500	Corp. Lindley SA	USD	4.625%	12/04/2023	538,829	0.13
1,770,000	Transportadora de Gas del Peru SA	USD	4.250%	30/04/2028	1,592,174	0.39
					11,447,072	2.81
<b>Qatar</b>						
5,320,000	Qatar Energy	USD	2.250%	12/07/2031	4,419,884	1.09
1,110,000	Qatar Government International Bond	USD	4.000%	14/03/2029	1,078,267	0.26
15,730,000	Qatar Government International Bond	USD	3.750%	16/04/2030	15,023,345	3.69
7,041,102	Ras Laffan Liquefied Natural Gas Co. Ltd. III	USD	5.838%	30/09/2027	6,897,569	1.69
					27,419,065	6.73
<b>Romania</b>						
3,550,000	Romanian Government International Bond	USD	3.000%	27/02/2027	3,055,610	0.75
3,290,000	Romanian Government International Bond	USD	3.000%	14/02/2031	2,600,436	0.64
6,800,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	5,190,576	1.27
3,850,000	Romanian Government International Bond	USD	3.625%	27/03/2032	3,087,251	0.76
					13,933,873	3.42

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 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Russia</b>						
600,000	Russian Foreign Bond - Eurobond	USD	4.250%	23/06/2027	119,020	0.03
<b>Saudi Arabia</b>						
2,320,000	Saudi Government International Bond	USD	2.500%	03/02/2027	2,108,845	0.52
24,150,000	Saudi Government International Bond	USD	3.625%	04/03/2028	22,825,556	5.60
1,130,000	Saudi Government International Bond	USD	2.250%	02/02/2033	928,921	0.23
					25,863,322	6.35
<b>Singapore</b>						
200,000	ABJA Investment Co. Pte Ltd.	USD	4.450%	24/07/2023	188,332	0.04
5,850,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	5,488,215	1.35
					5,676,547	1.39
<b>South Korea</b>						
3,050,000	LG Chem Ltd.	USD	2.375%	07/07/2031	2,433,423	0.60
2,100,000	Shinhan Bank Co. Ltd.	USD	3.750%	20/09/2027	1,912,461	0.47
2,130,000	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	2,002,737	0.49
1,140,000	Shinhan Bank Co. Ltd.	USD	4.375%	13/04/2032	1,048,699	0.26
					7,397,320	1.82
<b>Supranationals</b>						
1,320,000	African Export-Import Bank	USD	4.125%	20/06/2024	1,223,346	0.30
1,230,000	African Export-Import Bank	USD	2.634%	17/05/2026	1,046,496	0.26
1,860,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,528,352	0.37
					3,798,194	0.93
<b>Thailand</b>						
2,230,000	Bangkok Bank PCL <sup>(c)</sup>	USD	3.466%	23/09/2036	1,797,094	0.44
<b>Turkey</b>						
4,350,000	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	29/06/2028	3,167,328	0.78
<b>United Arab Emirates</b>						
5,540,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	5,073,916	1.25
1,290,000	Abu Dhabi Government International Bond	USD	1.700%	02/03/2031	1,049,217	0.26
1,000,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	811,433	0.20
10,810,000	National Central Cooling Co. PJSC	USD	2.500%	21/10/2027	9,250,435	2.27
7,400,000	NBK SPC Ltd. <sup>(c)</sup>	USD	1.625%	15/09/2027	6,234,306	1.53
					22,419,307	5.51
<b>United Kingdom</b>						
2,170,000	Prudential PLC <sup>(c)</sup>	USD	2.950%	03/11/2033	1,793,985	0.44
<b>United States</b>						
5,590,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	4,982,732	1.22
5,730,000	Wipro IT Services LLC	USD	1.500%	23/06/2026	4,834,061	1.19
					9,816,793	2.41
<b>TOTAL BONDS</b> (cost EUR 368,649,083)					<b>356,839,130</b>	<b>87.60</b>
					<b>Market Value</b>	<b>% of</b>
					<b>EUR</b>	<b>Equity</b>
<b>Mutual Funds – 4.53%</b>						
<b>Ireland</b>						
19,760,816	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				18,446,504	4.53
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 18,510,154)					<b>18,446,504</b>	<b>4.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 387,159,237)					<b>375,285,634</b>	<b>92.13</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 0.33%</b>						
<b>Mexico</b>						
1,260,000	Becele SAB de CV <sup>(d)</sup>	USD	2.500%	14/10/2031	991,533	0.24

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 2022

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Bonds – (Continued)</b>							
Peru	400,000 Consorcio Transmantaro SA <sup>(d)</sup>	USD	4.700%	16/04/2034	350,059	0.09	
<b>TOTAL BONDS</b> (cost EUR 1,449,676)					<b>1,341,592</b>	<b>0.33</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 1,449,676)					<b>1,341,592</b>	<b>0.33</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 388,608,913)					<b>376,627,226</b>	<b>92.46</b>	
<b>Futures Contracts – 0.57%</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>							
(40)	German Federal Republic Bonds 5Y Futures 08/09/2022		Short		(5,005,200)	22,800	0.01
<b>USD</b>							
(151)	US Treasury Long Bond Futures 21/09/2022		Short		(19,606,215)	281,914	0.07
(801)	US Treasury Notes 10YR Futures 21/09/2022		Short		(89,259,635)	817,943	0.20
(91)	US Treasury Notes 2YR Futures 30/09/2022		Short		(17,923,259)	35,674	0.01
(1,057)	US Treasury Notes 5YR Futures 30/09/2022		Short		(111,381,232)	618,470	0.15
(531)	US Treasury Ultra Long Notes 10YR Futures 21/09/2022		Short		(63,633,261)	663,827	0.16
					<b>(301,803,602)</b>	<b>2,417,828</b>	<b>0.59</b>
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>2,440,628</b>	<b>0.60</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>							
93	German Federal Republic Bonds 2YR Futures 08/09/2022		Long		10,170,945	(12,890)	(0.00)
<b>USD</b>							
33	US Treasury Ultra Long Bond Futures 21/09/2022		Long		4,781,535	(109,104)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(121,994)</b>	<b>(0.03)</b>	
<b>Forward Currency Contracts – (5.50%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
USD	52,599,944	EUR	47,802,027	06/06/2022	1,291,507	0.32	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,291,507</b>	<b>0.32</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity	
EUR	451,403,847	USD	509,041,278	06/06/2022	(23,703,796)	(5.82)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(23,703,796)</b>	<b>(5.82)</b>	
<b>Swap Contracts – (9.58%)</b>							
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
870,000	<b>Interest Rate Swaps</b> Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	16/03/2042	239,859	0.06	
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>239,859</b>	<b>0.06</b>	
2,650,000	<b>Credit Default Swaps</b> Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2027	8,585	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 2022

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
2,170,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2027	9,487	0.01
5,390,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2027	50,028	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>68,100</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>307,959</b>	<b>0.08</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
11,670,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2025	(240,177)	(0.06)
316,950,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/03/2027	(23,437,640)	(5.75)
99,630,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/03/2032	(15,552,003)	(3.82)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(39,229,820)</b>	<b>(9.63)</b>
<b>Credit Default Swaps</b>						
1,390,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2027	(7,943)	(0.00)
2,650,000	Floating (iTraxx Asia ex-Japan IG Series 37 Version 1 Index)	Fixed 1.000%	USD	20/06/2027	(2,598)	(0.00)
3,330,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2027	(10,300)	(0.01)
6,620,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/06/2027	(84,251)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(105,092)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(39,334,912)</b>	<b>(9.66)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 388,608,913)</b>					<b>317,506,618</b>	<b>77.95</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>89,834,857</b>	<b>22.05</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>407,341,475</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 388,608,913)					376,627,226	92.46
Unrealised gain on futures contracts					2,440,628	0.60
Unrealised loss on futures contracts					(121,994)	(0.03)
Unrealised gain on forward currency contracts					1,291,507	0.32
Unrealised loss on forward currency contracts					(23,703,796)	(5.82)
Unrealised gain on swap contracts					307,959	0.08
Unrealised loss on swap contracts					(39,334,912)	(9.66)
Other Assets and Liabilities					89,834,857	22.05
<b>Shareholders' Equity</b>					<b>407,341,475</b>	<b>100.00</b>

The Futures Commission Merchant was Bank of America NA.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank PLC, BNP Paribas SA, Citibank NA, Deutsche Bank AG, JP Morgan Chase Bank NA and Morgan Stanley & Co. International PLC.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2022 is 0.60% 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 2022.

(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 2022 was 0.779%.

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



**Goldman Sachs Funds II**  
**Appendix I—Advisory Fee Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Global Multi-Manager Alternatives Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class	USD	16 December 2015	2.15%	2.55%	2.44%
Other Currency Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	27 September 2021	2.30%	2.70%	2.58%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015	2.15%	2.55%	2.43%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	2.15%	2.55%	2.41%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	2.15%	2.55%	2.43%
Other Currency Share Class (EUR Hedged Class) <sup>(d)</sup>	EUR	16 December 2015	2.15%	2.55%	2.41%
Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015	2.15%	2.55%	2.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	2.15%	3.05%	2.82%
"I" Accumulation Share Class	USD	27 January 2016	1.40%	1.76%	1.62%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30 March 2017	1.40%	1.76%	1.61%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016	1.40%	1.76%	1.61%
"I" Accumulation Share Class (Flat) (SEK Hedged Class)	SEK	13 August 2021	1.65%	2.01%	1.86%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016	1.40%	1.76%	1.61%
"P" Accumulation Share Class	USD	16 December 2015	1.90%	2.30%	2.16%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.16%
"P" Share Class	USD	16 December 2015	1.90%	2.30%	2.16%
"P" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.90%	2.30%	2.16%
"P" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.90%	2.30%	2.16%
"R" Accumulation Share Class	USD	15 November 2017	1.40%	1.80%	1.68%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.68%
"R" Share Class	USD	16 December 2015	1.40%	1.80%	1.68%
"R" Share Class (EUR Hedged Class)	EUR	16 December 2015	1.40%	1.80%	1.70%
"R" Share Class (GBP Hedged Class)	GBP	16 December 2015	1.40%	1.80%	1.68%
<b>Multi-Manager Emerging Markets Equity Portfolio<sup>(e)</sup></b>					
Other Currency Accumulation Share Class	USD				
"I" Accumulation Share Class	SEK	6 July 2021	0.65%	1.15%	1.51%
"IO" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.05%
"IO" Accumulation Share Class	SEK	20 May 2021	0.00%	0.46%	0.75%
"IO" Accumulation Share Class	USD	8 January 2013	0.00%	0.46%	0.74%
"P" Accumulation Share Class	USD	31 January 2012	0.55%	1.05%	1.35%
"P" Share Class	USD	31 January 2012	0.55%	1.05%	1.35%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	0.82%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	0.82%
<b>Multi-Manager Europe Equity Portfolio<sup>(e)</sup></b>					
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.99%
"P" Accumulation Share Class	EUR	18 December 2009	0.55%	0.85%	1.29%
"P" Share Class	EUR	18 December 2009	0.55%	0.85%	1.29%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.76%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.76%
<b>Multi-Manager Global Equity Portfolio<sup>(e)</sup></b>					
Other Currency Accumulation Share Class	USD				
Other Currency Accumulation Share Class	EUR	10 June 2020	0.65%	0.91%	1.16%
"I" Accumulation Share Class	SEK	6 July 2021	0.65%	0.95%	1.21%
"IO" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.74%
"IO" Accumulation Share Class	SEK	19 May 2021	0.00%	0.26%	0.44%
"IP" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.44%
"IP" Accumulation Share Class	EUR	12 February 2019	0.05%	0.31%	0.49%
"IP" Accumulation Share Class	USD	27 March 2019	0.05%	0.31%	0.49%
"P" Accumulation Share Class	EUR	8 December 2008	0.55%	0.85%	1.04%
"P" Accumulation Share Class	USD	7 March 2008	0.55%	0.85%	1.04%
"P" Share Class	USD	7 March 2008	0.55%	0.85%	1.05%
"R" Accumulation Share Class	EUR	20 November 2017	0.00%	0.30%	0.52%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.51%
"R" Accumulation Share Class (Long Global CCY vs. USD)	EUR	29 September 2017	0.00%	0.30%	0.50%
"R" Accumulation Share Class (Long Global CCY vs. USD)	GBP	7 July 2017	0.00%	0.30%	0.52%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.51%
<b>Multi-Manager US Equity Portfolio<sup>(e)</sup></b>					
Other Currency Accumulation Share Class	USD				
"I" Accumulation Share Class	SEK	20 September 2021	0.65%	0.95%	1.17%
"IO" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.72%
"IO" Accumulation Share Class	SEK	19 May 2021	0.00%	0.26%	0.42%
"P" Accumulation Share Class	USD	16 May 2008	0.55%	0.85%	1.02%
"P" Share Class	USD	16 May 2008	0.55%	0.85%	1.02%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.49%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(d)</sup>	EUR	25 January 2022	0.00%	0.30%	0.62%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.49%
<b>Multi-Manager US Small Cap Equity Portfolio<sup>(e)</sup></b>					
"I" Accumulation Share Class	USD	8 December 2016	0.30%	0.56%	1.02%
"P" Accumulation Share Class	USD	8 December 2016	0.55%	0.85%	1.32%
"P" Share Class	USD	8 December 2016	0.55%	0.85%	1.31%
"R" Accumulation Share Class	USD	8 December 2016	0.00%	0.30%	0.79%
"R" Share Class	USD	8 December 2016	0.00%	0.30%	0.79%
<b>Balanced Allocation Portfolio</b>					
"I" Accumulation Share Class (EUR Partially Hedged Class)	USD				
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	17 August 2021	0.75%	0.96%	0.90%
"P" Accumulation Share Class	USD	3 December 2014	0.75%	1.00%	0.94%
"R" Accumulation Share Class	USD	16 March 2016	0.25%	0.50%	0.46%
"R" Share Class	USD	16 March 2016	0.25%	0.50%	0.46%
"R" Share Class (EUR Partially Hedged Class)	EUR	12 September 2017	0.25%	0.50%	0.01%
"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016	0.25%	0.50%	0.46%
<b>Strategic Factor Allocation Portfolio</b>					
"I" Accumulation Share Class	USD				
"I" Accumulation Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2016	0.75%	0.96%	0.83%
"I" Share Class	USD	30 September 2016	0.75%	0.96%	0.83%
"P" Accumulation Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	7 August 2017	0.75%	1.00%	0.88%

**Goldman Sachs Funds II**  
**Appendix I—Advisory Fee Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2022**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>(a)</sup>	Total Net Expense Ratio <sup>(b)</sup>
<b>Strategic Factor Allocation Portfolio (Continued)</b>					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	24 May 2017	0.75%	1.00%	0.88%
"P" Share Class	USD	30 September 2016	0.75%	1.00%	0.88%
"P" Share Class (EUR Hedged Class)	EUR	30 September 2016	0.75%	1.00%	0.88%
"R" Accumulation Share Class	USD	15 December 2016	0.25%	0.50%	0.40%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24 May 2017	0.25%	0.50%	0.40%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016	0.25%	0.50%	0.39%
"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%
<b>Tactical Tilt Overlay Portfolio</b>					
Other Currency Accumulation Share Class (SEK Hedged Class)	USD				
"I" Accumulation Share Class	SEK	20 September 2021	1.00%	1.30%	1.15%
"I" Accumulation Share Class (EUR Hedged Class)	USD	30 December 2011	0.75%	0.96%	0.81%
"IO" Accumulation Share Class	EUR	23 December 2019	0.75%	0.96%	0.81%
"IO" Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	14 June 2019	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	14 June 2019	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2021	0.00%	0.21%	0.06%
"IP" Accumulation Share Class	USD	6 April 2021	0.05%	0.26%	0.12%
"IP" Accumulation Share Class (EUR Hedged Class)	EUR	20 March 2020	0.05%	0.26%	0.12%
"P" Accumulation Share Class	USD	31 October 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.87%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.86%
"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%	0.38%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
"R" Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
"R" Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
"R" Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.38%
<b>Strategic Volatility Premium Portfolio</b>					
"I" Accumulation Share Class	USD				
"I" Accumulation Share Class (EUR Hedged Class)	USD	29 March 2021	0.40%	0.61%	0.48%
"I" Share Class	EUR	29 March 2021	0.40%	0.61%	0.48%
"P" Accumulation Share Class	USD	29 March 2021	0.40%	0.61%	0.48%
"P" Accumulation Share Class (CHF Hedged Class)	USD	29 March 2021	0.40%	0.65%	0.53%
"P" Accumulation Share Class (EUR Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.53%
"P" Accumulation Share Class (GBP Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class	GBP	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class (CHF Hedged Class)	USD	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class (EUR Hedged Class)	CHF	29 March 2021	0.40%	0.65%	0.53%
"P" Share Class (GBP Hedged Class)	EUR	29 March 2021	0.40%	0.65%	0.54%
"R" Accumulation Share Class	GBP	29 March 2021	0.40%	0.65%	0.53%
"R" Accumulation Share Class (EUR Hedged Class)	USD	29 March 2021	0.20%	0.45%	0.35%
"R" Accumulation Share Class (GBP Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class	GBP	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class (CHF Hedged Class)	USD	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class (EUR Hedged Class)	CHF	29 March 2021	0.20%	0.45%	0.35%
"R" Share Class (GBP Hedged Class)	EUR	29 March 2021	0.20%	0.45%	0.35%
<b>Income Multi-Sector Bond Portfolio I</b>					
"I" (Dis) (Stable Monthly) Share Class <sup>(f)</sup>	EUR				
	EUR	31 January 2018	0.22%	—	0.31%
<b>G Emerging Markets Debt Broad Portfolio</b>					
"I" (Dis) (Semi-Annual) Share Class	EUR				
	EUR	27 June 2019	0.34%	0.82%	0.43%

(a) Refer to Note 6.

(b) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\* / Average portfolios' assets in CU\* x 100 = TER %.  
The TER is calculated for the Period from 1 December 2021 to 31 May 2022. TER's are annualised for Portfolios operating less than one year.  
\* CU = Currency units in the Portfolio's base currency.

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

(d) Refer to Appendix II.

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

(f) An Expense Cap was not applicable for this Share Class as at 31 May 2022.

The above expense ratios are an average throughout the period to 31 May 2022. The above Expense Caps represent the expense cap levels at period end 31 May 2022.

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**Goldman Sachs Funds II**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers**  
**As at 31 May 2022**

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During the period, the following Share Class was launched:

<b>Portfolios</b>	<b>Share Classes</b>	<b>Currency of the Share Classes</b>	<b>Launch Date</b>
Multi-Manager US Equity Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	25 January 2022

During the period, the following Share Class was closed:

<b>Portfolios</b>	<b>Share Classes</b>	<b>Currency of the Share Classes</b>	<b>Close Date</b>
Global Multi-Manager Alternatives Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	20 May 2022

**Goldman Sachs Funds II**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2022**

The following table sets forth details of shareholders with holdings greater than 10% of the Portfolios' net assets as at 31 May 2022:

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Global Multi-Manager Alternatives Portfolio</b>		
Shareholder 1	29.51%	Investor
Shareholder 2	20.64%	Investor
Other Shareholders	49.85%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Emerging Markets Equity Portfolio</b>		
Shareholder 1	25.66%	Investor
Other Shareholders	74.34%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Europe Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	10.38%	Investor
Other Shareholders	89.62%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Global Equity Portfolio</b>		
Shareholder 1	27.65%	Investor
Shareholder 2	11.04%	Investor
Other Shareholders	61.31%	
<b>Total</b>	<b>100.00%</b>	
<b>Balanced Allocation Portfolio</b>		
Shareholder 1 <sup>1</sup>	35.35%	Investor
Other Shareholders	64.65%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Factor Allocation Portfolio</b>		
Shareholder 1 <sup>1</sup>	14.78%	Investor
Other Shareholders	85.22%	
<b>Total</b>	<b>100.00%</b>	
<b>Tactical Tilt Overlay Portfolio</b>		
Shareholder 1	12.48%	Investor
Other Shareholders	87.52%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Volatility Premium Portfolio</b>		
Shareholder 1 <sup>1</sup>	12.19%	Investor
Other Shareholders	87.81%	
<b>Total</b>	<b>100.00%</b>	
<b>Income Multi-Sector Bond Portfolio I</b>		
Shareholder 1	100.00%	Distributor
<b>Total</b>	<b>100.00%</b>	
<b>G Emerging Markets Debt Broad Portfolio</b>		
Shareholder 1	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup> A related party to Goldman Sachs Funds II.

There were no shareholder concentrations greater than 10% for other Portfolios as at 31 May 2022.

**Goldman Sachs Funds II**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2022**

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

**I. Global Data**

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

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

**II. Concentration Data**

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 31 May 2022. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	773,547	0.13%
Multi-Manager Europe Equity Portfolio	EUR	Federal Republic of Germany	3,139,664	0.70%

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 31 May 2022:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Multi-Manager Emerging Markets Equity Portfolio	USD	Barclays Bank PLC	701,630	0.12%
Multi-Manager Europe Equity Portfolio	EUR	UBS AG	595,904	0.13%
		Merrill Lynch International	2,251,845	0.50%

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders’ Equity
Balanced Allocation Portfolio	USD	JP Morgan Chase Bank NA	10,256	0.00%
Tactical Tilt Overlay Portfolio	USD	Bank of America NA	3,237,843	0.15%
		JP Morgan Chase Bank NA	1,037,516	0.05%

**Goldman Sachs Funds II**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2022**

**III. Transaction Data**

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio, as at 31 May 2022:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Multi-Manager Emerging Markets Equity Portfolio	USD	United Kingdom	701,630	—	701,630
Multi-Manager Europe Equity Portfolio	EUR	Switzerland	595,904	—	595,904
		United Kingdom	2,251,845	—	2,251,845
Balanced Allocation Portfolio	USD	United Kingdom	—	10,256	10,256
Tactical Tilt Overlay Portfolio	USD	United Kingdom	—	1,037,516	1,037,516
		United States	—	3,237,843	3,237,843

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 2022 :

Portfolio	Portfolio currency	Currency of the collateral	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Multi-Manager Emerging Markets Equity Portfolio	USD	EUR	773,547	—	773,547
Multi-Manager Europe Equity Portfolio	EUR	EUR	3,139,664	—	3,139,664
Balanced Allocation Portfolio	USD	USD	—	(9,409,467)	(9,409,467)
Tactical Tilt Overlay Portfolio	USD	USD	—	(154,240,935)	(154,240,935)

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

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

**Goldman Sachs Funds II**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2022**

**III. Transaction Data (Continued)**

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2022:

Portfolio	Portfolio currency	Maturity Tenor	Non Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Multi-Manager Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	773,547	—	773,547
		Open Maturity	—	—	—
<b>Total</b>			<b>773,547</b>	<b>—</b>	<b>773,547</b>
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	3,139,664	—	3,139,664
		Open Maturity	—	—	—
<b>Total</b>			<b>3,139,664</b>	<b>—</b>	<b>3,139,664</b>
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	—	(9,409,467)	(9,409,467)
<b>Total</b>			<b>—</b>	<b>(9,409,467)</b>	<b>(9,409,467)</b>
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	—	(154,240,935)	(154,240,935)
<b>Total</b>			<b>—</b>	<b>(154,240,935)</b>	<b>(154,240,935)</b>

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

**Goldman Sachs Funds II**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2022**

**III. Transaction Data (Continued)**

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio, as at 31 May 2022:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
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	701,630	—	<b>701,630</b>
<b>Total</b>	<b>701,630</b>	—	<b>701,630</b>		
Multi-Manager Europe Equity Portfolio	EUR	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	—	—
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	2,847,749	—	<b>2,847,749</b>
<b>Total</b>	<b>2,847,749</b>	—	<b>2,847,749</b>		
Balanced Allocation Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	(4,703)	<b>(4,703)</b>
		One week to one month	—	—	—
		One to three months	—	14,959	<b>14,959</b>
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	—	—	—
<b>Total</b>	—	<b>10,256</b>	<b>10,256</b>		
Tactical Tilt Overlay Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	(491,711)	<b>(491,711)</b>
		One week to one month	—	—	—
		One to three months	—	1,529,227	<b>1,529,227</b>
		Three months to one year	—	3,237,843	<b>3,237,843</b>
		Above one year	—	—	—
		Open Transaction	—	—	—
<b>Total</b>	—	<b>4,275,359</b>	<b>4,275,359</b>		

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

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus. An appropriate cash benchmark is a reliable proxy to estimate returns on the re-use of this collateral.

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



**Goldman Sachs Funds II**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2022**

**IV. Safekeeping of Collateral**

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2022:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Multi-Manager Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	773,547
Multi-Manager Europe Equity Portfolio	EUR	Bank of New York Mellon Corp.	3,139,664
Tactical Tilt Overlay Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	1,880,000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2022:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Balanced Allocation Portfolio	Morgan Stanley	100%	—	100%
Tactical Tilt Overlay Portfolio	Citibank NA	100%	—	100%
	Credit Suisse	100%	—	100%
	JP Morgan Chase Bank NA	100%	—	100%
	Merrill Lynch International	100%	—	100%
	Morgan Stanley	100%	—	100%

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## Goldman Sachs Funds II Additional Information

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### Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

### Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

### Investment Advice and Potential Loss

Financial advisers generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

### Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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The Prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

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